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IMPROVING THE MANAGEMENT AND FINANCING MECHANISMS OF INVESTMENT ACTIVITIES IN RADIO COMMUNICATION AND TELEVISION CENTRES IN THE DIGITAL ECONOMY

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Abstract: The article proposes a two-stage approach to managing investment activities in radio communication and television centres: multi-criteria portfolio selection subject to a service continuity constraint and the matching of financing sources to individual projects. Matched financing increases the portfolio's net present value (NPV) almost ninefold compared with financing through own funds and commercial loans.

Key words: investment activity, broadcasting infrastructure, project portfolio, capital rationing, multi-criteria selection, financing structure, cost of capital, digital economy.

Аннотация: В статье предлагается двухэтапный подход к управлению инвестиционной деятельностью центров радиосвязи и телевидения, включающий многокритериальный отбор портфеля проектов с учётом ограничения по обеспечению непрерывности предоставления услуг и подбор источников финансирования для отдельных проектов. Согласование источников финансирования с характеристиками проектов позволяет увеличить чистую приведённую стоимость (NPV) инвестиционного портфеля почти в девять раз по сравнению с финансированием за счёт собственных средств и коммерческих кредитов.

Ключевые слова: инвестиционная деятельность, инфраструктура телерадиовещания, портфель проектов, ограниченность капитала, многокритериальный отбор, структура финансирования, стоимость капитала, цифровая экономика.

INTRODUCTION

Radio communication and television centres are among the most capital-intensive enterprises in the communications sector. Their assets—transmitters, masts, technical buildings, power systems, and distribution networks—require continuous reinvestment, while the digital economy creates new investment opportunities using the same infrastructure: co-location of mobile networks, edge data centres, fibre backhaul, and digital services. As a result, these enterprises face a growing number of competing projects within limited capital resources, making the quality of investment management a decisive factor in their development.

In Uzbekistan, this issue is particularly relevant. The Digital Uzbekistan — 2030 Strategy [1] established a framework for developing digital infrastructure, and the sector is expanding rapidly: by 2025, the number of mobile base stations had reached 98.7 thousand, while the length of fibre-optic lines had reached 346.6 thousand km [5]. Investment in communications reached 3.1 trillion UZS in the first quarter of 2026, of which 77% came from foreign investment and loans [10]. The development of the artificial intelligence ecosystem, including the expansion of computing clusters and the construction of data centres [4], is creating demand for secure sites with reliable power supplies and connectivity. At the same time, the broadcasting network itself—comprising 494 DVB-T2 transmitters installed between 2014 and 2018 [2]—is approaching the end of its economic life.

The research problem is that investment decisions in such centres are generally made on a project-by-project basis, with projects ranked according to financial indicators and financed from a common pool of sources. This approach does not fully account for two characteristics of the sector: the obligation to maintain uninterrupted broadcasting, which makes certain projects mandatory regardless of their financial returns, and the availability of diverse financing sources with substantially different costs. The aim of the study is to improve the mechanisms for managing and financing investment activities in radio communication and television centres in the digital economy. The novelty of the study lies in a two-stage approach that combines multi-criteria portfolio selection subject to a service continuity constraint with the matching of financing sources to individual projects, while quantifying the relative contribution of each stage to the value of the investment programme.

LITERATURE REVIEW

The theoretical foundations of investment portfolio management can be traced to H. Markowitz [3], who demonstrated that investments should be evaluated as a portfolio rather than individually, taking into account their combined returns and risks. H. Weingartner [11] formalised capital budgeting under capital rationing as a mathematical programming problem and demonstrated that ranking projects by profitability index does not always produce the optimal portfolio when projects are indivisible. For public infrastructure enterprises, financial criteria must be supplemented by strategic and social considerations. T. Saaty [8] developed the analytic hierarchy process, which became a widely used tool for the multi-criteria selection of projects.

The theoretical foundations of financing can be traced to F. Modigliani and M. Miller [6], who demonstrated that, under perfect market conditions, a firm's value does not depend on its financing structure. In real markets characterised by taxes, transaction costs, and information asymmetry, however, financing structure does matter. S. Myers [7] demonstrated that firms follow a pecking order, preferring internal funds and debt to external equity. In emerging markets, where the cost of local-currency borrowing is high and concessional financing sources—loans from international financial institutions (IFIs), vendor financing, and green loans—are available for specific types of projects, selecting an appropriate financing source for each project becomes an independent source of value.

Among domestic studies, U. N. Khusanov [12] identified digitalisation, fibre-optic networks, and computerisation as the main directions of telecommunications network development, while A. B. Suyunov [9] analysed the sector's regulatory framework. However, the management of investment portfolios in broadcasting enterprises and the selection of financing structures have not yet been extensively examined through quantitative methods.

RESEARCH METHODOLOGY

The study models a stylised radio communication and television centre with eight candidate projects and an investment budget of 200 billion UZS. The net present value of each project is estimated using a base discount rate of 14%. The strategic score *S* (ranging from 1 to 10) reflects alignment with the Digital Uzbekistan — 2030 Strategy and the project's importance for service continuity. All parameters are illustrative (Table 1).

Table 1. Candidate investment projects of a stylised center (bn UZS)

No.	Project	Investment I	NPV at 14%	PI	Life, years	Score S
P1	Replacement of high-power DVB-T2 transmitters	90.0	12.0	1.13	12	9
P2	Solar power and storage at remote stations	35.0	14.0	1.40	15	7
P3	Remote monitoring and predictive maintenance	20.0	11.0	1.55	7	8
P4	Mast strengthening for 4G/5G co-location	40.0	26.0	1.65	15	8
P5	Edge data centre at the TV tower site	70.0	18.0	1.26	10	9
P6	Fibre backhaul to transmitter sites	45.0	9.0	1.20	15	7
P7	Digital radio (DAB+) pilot network	30.0	−4.0	0.87	10	5
P8	Security operations centre (cybersecurity)	15.0	2.0	1.13	7	9

Source: author's development.

At the first stage, four selection rules were compared: ranking by NPV, ranking by profitability index ($PI = 1 + NPV/I$), exact maximisation of total NPV within the budget, and multi-criteria selection. The multi-criteria rule maximises an integrated score subject to the budget and a service-continuity constraint that makes transmitter replacement (P1) mandatory:

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$$max\ \Sigma_i x_i\ [\alpha \cdot NPV_i / NPV_{max} + (1 - \alpha) \cdot S_i / 10],\ \ \Sigma_i x_i I_i \le B,\ \ x_1 = 1 \qquad (1)$$

where $x_i \in \{0; 1\}$ indicates whether project *i* is selected, α = 0.6 is the weight of the financial criterion and *B* is the budget. At the second stage, the selected portfolio was evaluated under three financing structures. The weighted average cost of capital for project *i* is

$$WACC_i = \Sigma_k w_{ik} \cdot r_k \qquad (2)$$

$$NPV_i = CF_i \cdot [1 - (1 + WACC_i)^{-L}] / WACC_i - I_i \qquad (3)$$

where w_{ik} is the share of source *k* in financing project *i*, r_k is the cost of the source, CF_i is the annual cash flow and *L* is the project life. The cost of sources was assumed as follows: own funds 18%, commercial loans in UZS 22%, IFI loans 12% (including a currency risk premium), vendor finance 10%, green loans 8% and budget funds 0%. Structure A finances all projects from own funds and commercial loans in equal shares; structure B adds IFI loans (own funds 40%, commercial loans 20%, IFI loans 40%); structure C matches sources to projects: vendor finance for transmitters, green loans for solar power, IFI loans for the data centre and fibre, budget funds for cybersecurity and commercial loans for co-location, which generates its own rental income.

Artificial intelligence (AI) tools were used to a limited extent, accounting for approximately 10% of the overall research preparation process. Their use was primarily confined to language refinement, technical editing, and structural support. The selection of research methods, analysis and interpretation of findings, formulation of scientific conclusions, and overall responsibility for the research content remained entirely with the author.

ANALYSIS AND RESULTS

Portfolio selection. The selection rules produce different portfolios (Table 2).

Table 2. Investment portfolios under different selection rules

Selection rule	Projects selected	Investment, bn UZS	NPV, bn UZS	Weighted score S
NPV ranking	P4, P5, P2, P3, P8	180.0	71.0	8.28
PI ranking	P4, P3, P2, P5, P8	180.0	71.0	8.28
Maximum NPV	P2, P3, P4, P5, P8	180.0	71.0	8.28
Multi-criteria with continuity constraint	P1, P2, P3, P4, P8	200.0	65.0	8.35

Source: author's calculations, formula (1).

All three financial selection rules identify the same portfolio, with a maximum NPV of 71.0 billion UZS, but exclude the replacement of high-power transmitters (P1), whose NPV is positive but relatively low compared with its cost. Such a portfolio is financially optimal but does not fully meet the operational requirements of a broadcasting enterprise, as postponing the replacement of transmitters approaching the end of their service life may affect the continuity of nationwide broadcasting. The multi-criteria rule includes P1 alongside the solar, monitoring, co-location, and cybersecurity projects, utilises the entire budget, and achieves a higher strategic score (8.35 compared with 8.28). The cost of the service continuity constraint amounts to only 6.0 billion UZS in NPV, equivalent to 8.5% of the maximum. The edge data centre (P5), which has a high NPV but requires substantial investment, is deferred to the next investment cycle. The digital radio pilot (P7), which has a negative NPV, is not selected under any of the rules.

Financing Structure. The choice of financing structure has a considerably greater impact on the value of the selected portfolio than the choice of selection rule.

When the portfolio is financed through own funds and commercial loans (structure A), the weighted average cost of capital is 20.0%, and the portfolio NPV decreases to 7.9 billion UZS, as a substantial proportion of the value generated by the projects is offset by financing costs. The inclusion of loans from international financial institutions (structure B) reduces the cost of capital to 16.4% and increases NPV to 39.3 billion UZS. Matching financing sources to individual projects (structure C) reduces the cost of capital to 13.7% and increases NPV to 69.3 billion UZS, approximately 8.8 times higher than under structure A. By comparison, the difference between the best and worst project selection rules amounts to only 6.0 billion UZS (Figure 1).

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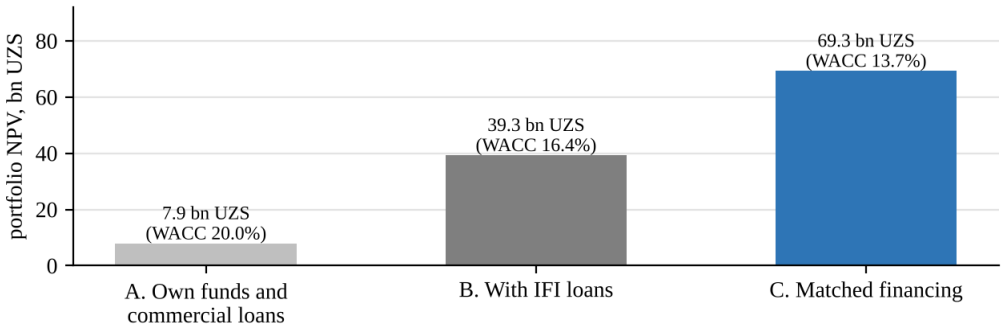


Figure 1. NPV of the selected portfolio under different financing structures[1]

The results demonstrate that the Modigliani–Miller irrelevance proposition [6] does not hold for broadcasting enterprises in emerging markets, where the high cost of local-currency commercial debt makes the choice of financing source a decisive factor in determining whether investments create value. The key mechanism is not merely the overall reduction in the cost of capital but the matching of each financing source to the type of project for which it is designed. Vendor financing is available for equipment such as transmitters; green loans support renewable energy projects; loans from international financial institutions (IFIs) are suitable for large infrastructure projects with long payback periods, such as data centres and fibre networks; and budgetary funds are justified for projects that primarily generate public benefits, such as ensuring the cybersecurity of nationwide broadcasting. This extends Myers' pecking order logic [7]: in addition to the hierarchy of internal and external financing sources, there is a hierarchy of concessional financing sources associated with specific project types (Table 3).

Table 3. Matching financing sources to project types in broadcasting centers

Source	Assumed cost, %	Suitable projects	Main condition
Vendor finance	10	Transmitters, antenna systems	Equipment supply contract
Green loans	8	Solar power, energy efficiency	Verified energy savings
IFI loans	12	Data centres, fibre networks	Feasibility study, due diligence
Budget funds	0	Cybersecurity, continuity of state broadcasting	Public effect
Commercial loans	22	Co-location and other revenue-generating projects	Own revenue stream
Own funds	18	Short-payback digital projects	Positive cash flow

Source: author's development.

Table 3 summarises this hierarchy. Its practical value lies in making financing decisions simultaneously with project selection decisions: for each candidate project, the centre identifies the least costly financing source for which the project is eligible and evaluates the project using the corresponding cost of capital. Projects rejected under a uniform cost of capital may become attractive when a suitable concessional financing source is identified, and vice versa.

The results also confirm Weingartner's conclusion [11] that simple ranking rules may overlook important portfolio constraints. For public broadcasting enterprises, the main constraint is not financial but technical—service continuity. Explicitly incorporating this constraint into the selection model, as in the analytic hierarchy process [8], makes the trade-off between financial returns and public obligations transparent and measurable. Digital technologies support both stages: project portfolio management systems enable the selection model to be applied to all projects and updated as conditions change, while electronic data rooms and digital project monitoring reduce the transaction costs associated with attracting loans from international financial institutions (IFIs) and vendor financing, which require extensive due diligence and reporting.

The practical significance of the study lies in the possibility of directly applying the two-stage model when preparing a centre's annual investment programme and coordinating it with the Ministry of Digital Technologies.

1 Source: author's calculations, formulas (2)–(3).

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The model makes both the cost of fulfilling public obligations and the value generated through the selection of financing sources transparent. The main limitation of the study is the illustrative nature of its parameters; therefore, calibrating the model using the actual investment programme of a centre represents a direction for further research.

CONCLUSION AND RECOMMENDATIONS

The study demonstrates that effective investment management in radio communication and television centres in the digital economy requires a comprehensive two-stage approach that integrates strategic project selection with the rational allocation of financing sources. Multi-criteria portfolio selection subject to a service continuity constraint ensures that mandatory infrastructure projects are included in the investment programme while maintaining an appropriate balance between financial efficiency and public service obligations. The results indicate that fulfilling this constraint entails a cost equivalent to only 8.5% of the maximum NPV, demonstrating that service continuity can be maintained with a relatively limited reduction in financial returns.

Furthermore, matching financing sources to the characteristics of individual projects significantly improves the financial performance of the investment portfolio. The proposed approach increases the portfolio NPV from 7.9 to 69.3 billion UZS, highlighting the importance of selecting appropriate financing instruments rather than relying on a uniform financing structure. These findings confirm that the effectiveness of investment management depends not only on identifying economically attractive projects but also on ensuring that each project is supported by a suitable and cost-efficient financing mechanism.

Based on the research findings, the following recommendations are proposed.

1. Introduce a multi-criteria portfolio selection procedure. Radio communication and television centres should adopt a systematic approach to selecting investment projects as an integrated portfolio rather than evaluating them exclusively on an individual basis. The selection procedure should incorporate financial and strategic criteria, including net present value, investment requirements, alignment with digital development priorities, and the importance of projects for uninterrupted broadcasting. An explicit service continuity constraint should be included to ensure that essential infrastructure modernisation projects receive appropriate consideration. The results of the selection process should be reflected in annual investment programmes, thereby improving transparency, consistency, and the justification of investment decisions.

2. Match financing sources to project types. For each project included in the investment programme, the choice of financing source should be based on its technical characteristics, expected economic benefits, payback period, and eligibility for specific financing instruments. Vendor financing should be prioritised for equipment purchases, green loans for renewable energy and energy efficiency projects, loans from international financial institutions (IFIs) for large infrastructure projects with long payback periods, and budgetary funds for projects that primarily generate public benefits. Commercial loans should be used mainly for projects capable of generating sufficient revenue to cover their financing costs. Such differentiation would help reduce the overall cost of capital, improve the financial sustainability of investment programmes, and increase the economic value generated by available investment resources.

3. Digitalise the investment management cycle. Radio communication and television centres should introduce integrated project portfolio management systems covering the entire investment cycle, from project initiation, evaluation, and selection to financing, implementation monitoring, and post-implementation review. These systems should support the continuous assessment of project performance, the monitoring of financial and strategic indicators, and the timely adjustment of investment priorities when economic or technological conditions change. In addition, establishing electronic data rooms would facilitate information exchange with international financial institutions, equipment suppliers, and other financing partners, while improving the organisation of project documentation, due diligence, and reporting procedures. The digitalisation of these processes would contribute to greater transparency, more effective coordination, and improved efficiency in investment management.

Overall, implementing the proposed recommendations would strengthen the mechanisms for managing and financing investment activities in radio communication and television centres, support the modernisation of broadcasting infrastructure, and facilitate the efficient use of financial resources. The integration of multi-criteria portfolio selection, differentiated financing mechanisms, and digital management tools would provide a practical foundation for balancing financial performance with the requirements of uninterrupted broadcasting and the broader objectives of digital economic development.

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