



Media as not a Tool of Mission and Vision Now: An Analysis of Business Model of Indian Media

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ABSTRACT

The media business stands apart from others in the economy partly because of its unique collaboration with creative people and the unpredictability of customer demand. The results of this research have had a major impact on the study of media business and economics in India. Everyone knows that ads are the media industry's main source of income. This study makes important contributions to the literature and practices of managing the mass media industry. This research is essential for comprehending India's media landscape since it specifies the position and influence of digital media in regards to the country's many media outlets' share of the advertising market. Also, in order to ensure lucrative outcomes, the study suggests a number of guidelines for authorities in the traditional media industry, media owners, content providers, and academics. According to the statistics, internet advertising first ate primarily into the market share of more traditional media like television. As digital media has entirely supplanted radio in local advertising, radio's already tiny share of the ad market has shrunk even more, resulting in a precipitous decline in overall market expenditure. Industry experts estimate a steady decline in advertising expenditure from 2016–2017 (\$87.7 billion) to 2017–2018 (\$81.5 billion) to 2018–2019 (\$67.15 billion) (2018-19). There will be permanent effects on the company from some of these changes, while others may be short-lived.

KEYWORDS: Media, Media Business, Digital Media, Expenditure

INTRODUCTION

Over the course of the last several decades, there have been substantial changes in the media landscape in India. These shifts have been brought about by the advent of new technologies and platforms, which have challenged established economic models. Nonetheless, in spite of these shifts, the media continues to play an essential part in both the formation of public opinion and the determination of public policy. In recent years, there has been a growing concern about the role that the media plays in promoting the interests of corporations and advancing the agendas of powerful political and economic actors. Specifically, this concern has been directed towards the role that the media plays in the promotion of fake news. There are a lot of people who think that the media in India should be more concerned with accomplishing its goal and vision of delivering fair and unbiased reporting on the news, but instead they are more focused on making money. The evolving nature of the business model used in the media sector is one of the primary forces behind this development. In the past, the majority of financial support for day-to-day operations came from advertising sales at India's many media outlets. Yet, as a result of the rise of digital media and the fall of advertising

in print and on television, many firms in the media industry have been forced to diversify their income sources in order to maintain their businesses. As a direct consequence of this, a significant number of news organizations have begun to use sponsored content and native advertising. With these types of advertising, companies pay money to have their material included on the websites of news organizations and social media platforms. Although this may open up new income streams for media firms, it also raises concerns about the honesty of news reporting and the possibility of bias and conflicts of interest. A further development in the field of media in India is the concentration of ownership, with a small number of huge conglomerates taking up the majority of the market share. Because of this, there are now worries over the plurality of the media and the possibility of bias in the reporting of news stories, especially when it comes to political topics. Critics assert that the concentration of ownership of the media in the hands of a few powerful corporations has undermined the mission and vision of the media as a public service and has instead turned it into a tool for advancing the interests of the wealthy and powerful. They claim that this has occurred as a direct result of the media's transformation into a commodity. In conclusion, the shifting economic model of the Indian media industry has had a substantial



influence on the goal and vision of the sector as a whole. This is because media businesses increasingly emphasize money above impartiality and objectivity in news coverage. Even while there are still independent media sites that respect the values of ethical journalism, the advent of sponsored content and native advertising presents substantial challenges to the function of the media as a public service and watchdog in society.

The media business stands apart from others in the economy partly because of the creative people it works with and the volatility of consumer demand (Caves, 2000; Townley et al., 2009). Media content refers to the final product that is tailored to a certain demographic of consumers (Wicks et al., 2004). The market structure plays a crucial part in this process, and the objective is to get the best possible ratings by appealing to the tastes of the audience rather than meeting their needs (Redmond, 2006). (Dimmick & McDonald, 2001). In today's unpredictable and challenging business environment, organisations face a wide range of surprises (Abbas et al., 2019). At the same time, companies understand the importance of organisational innovation to their growth and survival (Abbas et al., 2019). Hence, it is crucial for every media company to have the ability to adapt to the ever-changing media industry and leverage this change to their benefit (Albarran, 2006). The communication sector acts as a role model for effective organisational structures due to its ability to successfully integrate factors like innovation, audience expectations, content creation, financial backing, and a hierarchical structure inside a single organisation (Dimmick, 2002). One common sort of advertising revenue sharing that may help a media company succeed financially is market share. The success or failure of media organisations depends heavily on their economic qualities, such as their debt levels, investments, and team productivity, as well as the function of human resources, which is visible via consumer choice, advertising budget allocations, and regulatory processes (McChesney, 2008). Advertisements are a major source of revenue for commercial media firms, allowing them to cover their rising costs.

It would be inaccurate to suggest that the media is not a tool that may be used to further a cause or vision. In point of fact, the media has the potential to be an extremely effective instrument in the process of promoting the goal and vision of a firm. A company's mission and vision are critical components of its business strategy because they point the organization in the right path and assist in conveying the firm's purpose and objectives to various stakeholders. The goal and vision of a firm may be efficiently communicated to a large audience via the use of the media, which includes both conventional means such as newspapers, television, and radio, and digital platforms such as social media and websites. Companies are able to communicate their core beliefs, reasons for being, and objectives to multiple stakeholders—including customers, workers, investors, and the general public—by using a variety of media platforms. For instance, a business

may run a campaign on social media to show its dedication to sustainability, or it may run an advertising campaign to emphasize its aim of supplying customers with items that are within their price range. In addition, the media may assist businesses in developing their brands, increasing awareness of their goods or services, and connecting with the audiences they are trying to reach. Companies have the ability to separate themselves from their competition and establish a consumer base that is devoted to them by using media channels to promote their goal and vision.

The media niche hypothesis asserts that there is a fluid interaction between the many fields of the media industry. This is because both the number of sectors within the media ecosystem that are able to effectively use the resources and the quantity of those resources themselves has a role. Thus, the examination of the level of competition within a media ecosystem may benefit greatly from the study of available resources and their use. All media organizations now have robust online presences, making their operations more open to the public and facilitating easier access for anyone interested in learning more about them. While live studio broadcasts can now be heard on the radio, television programmes can be discussed in internet forums, and newspapers can be read online, it seems that these organizations are becoming more and more multifaceted (McFadden, 2010). The world as we know it now is a global village that has shrunk even more as a result of the development of technology and the widespread and consistent use of various forms of social media (Abbas et al., 2019). The number of people using the internet is expected to surpass 4.574 billion by the end of 2019 worldwide, up from 414 million in the year 2000 and 665 million in the year 2002. (Lebni et al., 2020). Owing to the internet's ability to disseminate widely-appealing content, it has many traits with traditional forms of mass media, and hence may be seen as a new kind of mass media in its own right (Napoli, 1998). The media business in India is financially tied to the government as a means of controlling both content and spending. Growth in the media industry mirrors that of a country's overall economy.

The media niche theory classifies television, radio, and print as "traditional media," while the internet and other newer forms of communication are called "nascent media." To this day, India's media business has not been subjected to any study on advertising market share that is informed by the media niche hypothesis. It is important to highlight that India's media business has been undergoing significant transformations as a direct result of the digitization of various types of media. So, it may be worthwhile to attempt to achieve the research's aims by using the theoretical framework of the media niche theory. While addressing the importance of the research, it is possible to make the observation that a study of the effect and connection of new media in contrast with traditional media may give significant information that can be used in mapping out the media ecosystem. So, this study provides actual information comparing the market

shares of analogue and digital audio media for advertising purposes. In addition, this study is innovative since it is the first comprehensive examination of advertising's proportion of India's media market. As a result, it was able to reveal the patterns of relationship that exist between these entities, which made a contribution to the research that is conducted on the media industry. The research has produced insights and recommendations that might be of assistance to the various parties involved in India's media sector in functioning more efficiently. The study also adds to the growing body of literature on media economics and management, which has been largely ignored in India despite its potential for rapid growth as a subfield in the coming years. In India, this field has not received the attention it deserves.

There are a variety of viewpoints about the question of whether or not the media is still a useful instrument of purpose and vision. Some people believe that the media is still an important instrument for companies to use in order to convey their goals and objectives to a large number of people. Some people believe that the media has grown less successful at accomplishing these aims as a result of reasons such as the increase in the circulation of false news and the contraction of conventional media sources. The proliferation of social media is one of the factors that leads some individuals to the conclusion that traditional forms of media are no longer an efficient instrument for expressing a company's goals and objectives. Concerns have been raised over the veracity of the information that is being disseminated on social media platforms, despite the fact that these platforms may make it simple and efficient for organizations to communicate with huge numbers of people. In addition, the algorithms used by social media platforms can make it challenging for organizations to ensure that their messages are being received by the appropriate individuals. The collapse of conventional media channels like newspapers and television news programmes is another element that has contributed to this phenomenon. Since these channels have had such a hard time retaining their audiences and profits, it's possible that they have less of an effect on public opinion and less of the capacity to construct narratives around certain concerns. In spite of these obstacles, a significant number of organizations continue to utilize the media as a method for communicating their goals and objectives. They may depend on a number of strategies, such as the creation of material that is engaging, the formation of partnerships with individuals who are influential or thought leaders, and the use of social media platforms in ways that are specifically targeted. In the end, whether or not the media is a successful instrument for expressing mission and vision relies on a number of circumstances. These elements include the particular aims of the organization, the nature of the message that is being delivered, and the audience that is being targeted.

ANALYSIS OF BUSINESS MODEL OF INDIAN MEDIA

During the last several years, the media sector in India has been subjected to substantial transformations, notably as a

result of the proliferation of digital media and the growing usage of mobile devices. In this context, it is essential to conduct an analysis of the business models used by Indian media businesses in order to get an understanding of the strategies utilized by these organizations to accommodate these shifts and the means by which they generate money. The print, television, radio, and digital media sectors make up the vast majority of India's media business respectively. Every one of these submarkets has its own business strategy and sources of income. For example, a significant portion of the money for print media comes from advertisements, but for television and radio, revenue comes from both advertisements and subscriptions. On the other side, the primary source of income for digital media comes from advertisements, but some businesses have also explored the possibility of charging users on a subscription basis. Advertising contributes the lion's share of money to digital media organizations including online news portals, social media platforms, and other digital media sources. This encompasses each and every one of the above listed forms of digital media. These companies generate revenue by displaying adverts to the consumers that patronize them. Display adverts, sponsored content, native advertisements, and video commercials are some of the several shapes that these advertisements may take. An increase in the number of individuals who are able to access digital media has contributed to an increase in the amount of momentum that digital media has received in India in recent years. This increase in momentum can be attributed to the proliferation of smartphones as well as an increase in the availability of more affordable internet connections. According to a study conducted by the Internet and Mobile Association of India (IAMAI), there are more than 448 million active internet users in India as of the month of December 2019. It is anticipated that this number would climb to more than 970 million by the year 2025. The rise in the number of individuals who use digital media has resulted in an increase in the amount of money that may be produced via advertising on a variety of different platforms. Advertisers are increasingly shifting their advertising budgets away from traditional media such as television and newspapers and towards digital media platforms, as these offer better targeting options and more cost-effective ways to reach their target audience. Traditional media such as television and newspapers are examples of this trend. Television as well as newspapers and magazines are examples of traditional forms of media. Some companies involved in digital media generate income not just via advertising, but also through subscriptions, pay-per-view, and other methods in addition to advertising revenue. Notwithstanding this fact, the bulk of digital media organizations in India continue to depend on advertising as the main source of income for their businesses.

The expansion of digital media over the last several years has been one of the most notable developments in the media business in India. The number of users in this sector has increased significantly, especially among younger audiences,

who are increasingly turning to mobile devices for their requirements in terms of both news and entertainment. This trend is particularly prevalent among younger audiences. As a consequence of this, a great number of media businesses have made significant investments in digital platforms, either by developing their very own websites and mobile applications or by forming partnerships with other platforms already in existence. Advertising revenue has always been the primary source of income for digital media companies. Nevertheless, other businesses, especially those operating in the premium content sector, have begun exploring the viability of implementing subscription-based business models. Streaming services such as Netflix and Amazon Prime, for instance, have experienced substantial development in India, and a considerable number of consumers in that country are prepared to pay for access to exclusive content.

Within the realm of print media, the majority of businesses continue to rely on money generated by advertising as their main source of income. In spite of this, the sector has been confronted with substantial difficulties in recent years, notably as a result of the proliferation of digital media. In response to these issues, a number of organizations who specialize in print media have introduced their very own digital platforms and mobile applications in an attempt to both keep the people they now have and attract new customers.

The Indian media industry continues to be dominated by the television and radio sectors; the majority of businesses operating in these arenas depend on a mix of advertising and subscription fees for their primary source of income. Nonetheless, these submarkets have also been plagued by difficulties over the last several years, notably as a result of the expanding competition from digital media. Several businesses have reacted to these problems by developing their own digital platforms and mobile applications in an attempt to reach new audiences and create other income streams. These moves were made in an effort to expand their existing customer base.

It is a well-known fact that the television and radio industries continue to have the lion's share of power in the Indian media business. Television and radio continue to have an important place in the field of Indian media, despite the fact that other parts of the media sector, such as newspapers, magazines, and internet media, have shown tremendous development in recent years. In India, television has consistently held the position as most people's preferred mode of mass communication over the past several decades. It is estimated that over 197 million houses in India have at least one television set, which results in over 835 million people watching television. The widespread availability of television as well as the many shows that may be seen in a variety of styles and languages have contributed to the medium's enormous audience. In a similar vein, radio has been an important mode of communication in India, especially in more rural parts of the country. More than 99%

of the people in India have access to radio, and there are more than 369 million people that listen to it. Radio is a significant source of information and entertainment for those living in distant locations because of its cheap cost, ease of use, and the fact that it does not need power. These factors combine to make radio a popular choice among residents of rural areas. Television and radio continue to command a significant portion of the market share for advertising income in India, despite the rising influence of digital media in the country. This is due to the fact that they have a huge audience base and provide a diverse selection of advertising choices, such as sponsorships, radio jingles, and television ads.

In general, Indian media organizations are experiencing considerable changes to their business models, especially in response to the proliferation of digital media. While if advertising income is still the main source of revenue for the vast majority of businesses, there is an increasing trend towards subscription-based business models, especially in the premium content market. It is probable that we will see greater experimentation with new types of businesses, as well as income sources, as the sector continues its process of continuous evolution.

METHODOLOGY

India's Media Scenario

Television, as the generalist medium, dominated the advertising media sector in India before the advent of digital media, with stable shares for radio and print media. In 2011 and 2012, digital media began to emerge in the advertising business, substantially altering the market share of traditional media. Rapid changes and expanding market share for OOH (out-of-home) advertising and brand activation ensued with the introduction of digital marketing concepts (Aurora, 2019). The fact that 35% of Indians have access to the internet by January 2020 is noteworthy. (Kemp, 2020). Outdoor and brand activation activities are benefiting from the rising usage of the internet and social media platforms, posing a challenge to traditional media's ability to acquire advertisements and giving rise to fiercer competition in the business. Radio's advertising market share is directly proportional to its audience size. 9 percent of the Indian population listens to radio in this setting. There are now 67 stations under the India Broadcasting Corporation's wing, 33 of which transmit on medium wave, 7 on shortwave, and 27 on FM. There are now 135 FM stations broadcasting in the United States, 75 of which are commercial and 60 of which are non-commercial (community) (PEMRA, 2021). In addition, BBC Urdu has announced that its popular news programme "Saireen" would be relocated from SW (shortwave) and MW (medium wave) in India to FM and internet platforms in 2019. (BBC, 2019). Yet, India has been slow to embrace more advanced digital audio media formats (Tahir, 2002). In spite of this, Internet radio, social media radio, and other forms of audio streaming have seen explosive growth in India, where 86% of the population now has access to some kind of audio streaming of radio over the internet (GroupM, 2018).

Data Collection and Analysis

It has been found that comparative media studies are useful for assessing the external influences impacting media economics (Chan-Olmsted, 2004). According to Dimmick (2013), the only accessible and relevant source for studying the rivalry for advertising resources across media formats is market share statistics as secondary data. Market analysis is depending on the data available and is conducted at several levels (Barrett, 1996). Unfortunately, there is a dearth of data on advertising media industry reports in India. The sample for the present research consists of all online yearly advertising expenditure data for Indian media formats, with an emphasis on the annual market share of the media business. This study's population consists of the internet advertising expenditure data from 2000 to 2019 that were accessible.

In 2015, for the first time, annual advertising statistics were released, and they showed that digital media was beginning to attract a significant share of India's advertising budget. These reports on the digital media's market share were published in the year 2015. As a result, the sample size for the advertising market share was reduced to eight years for the purpose of comparison with the other forms of media for which the data was gathered from the years covering the period from 2011 to 2019.

Data Analysis

Dimmick (2002) categorizes advertising expenditure subdivisions or micro dimensions as spot, local, national, or network for TV and radio, national, local, and classified for newspapers, and a single dimension for the Internet. As India lacks micro dimensions' data for advertising expenditure in TV, radio, and print, this research used several statistical approaches to follow the studies (Dimmick, 2013; Yousuf, 2016). This research uses four statistical approaches. Advertising trends and media companies' respective market shares are dissected and shown in this research. The second sort of data analysis uses analysis of variance (ANOVA) to compare the average market shares of various media forms/types in order to comprehend advertising market shares. Advertising market share for radio is compared to that of television, newspapers, and the internet in this research. The final kind uses regression analysis to look at how different kinds of media affect budgets. Several statistical approaches are used to study media competition or displacement from many dimensions. Afterwards, SPSS 25.0 performed the statistical analysis.

RESULTS

Shifts in Media Advertising Budgets

Figure 1 depicts an upward trend in media advertising expenditures as a percentage of total advertising spending; nevertheless, statistics from fiscal years 2017-18 and 2018-19 demonstrate that media advertising budgets have

remained stable over this time period. As can be seen in Figure 2, the media sector's proportion of total advertising expenditures peaked at an astounding \$87.7 billion in FY2016-17, with growth averaging 31% annually since FY2005-07. The next fiscal year, FY 2017-18, shows a dramatic drop, and FY 2018-19 continues the downward trend. Moreover, there is a strong relationship between the globalization index and the share of GDP spent on media. As per the most recent data point in 2017, India's overall Globalization score was 56.11, considerably behind the average of 64.15 seen across all countries (Swiss Economic Institute, 2017). The overall amount of money spent on media advertising in India is affected by a number of different variables, such as the government's new rules regarding media advertising quotas, the reduced prices of government commercials, and the country's volatile political and economic climate.

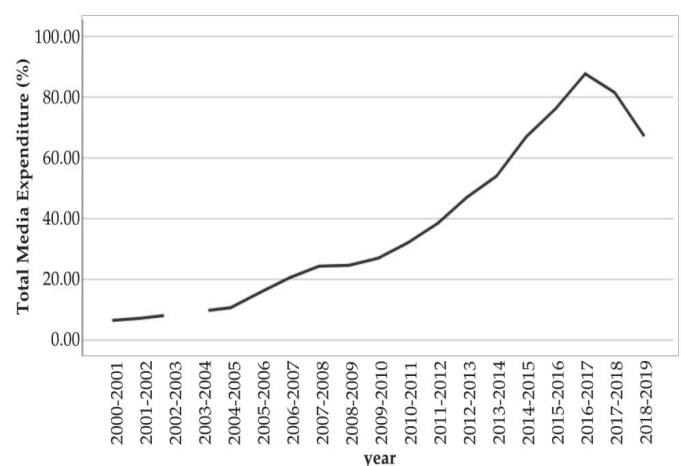


Figure 1. Expenditure on mass media as a whole

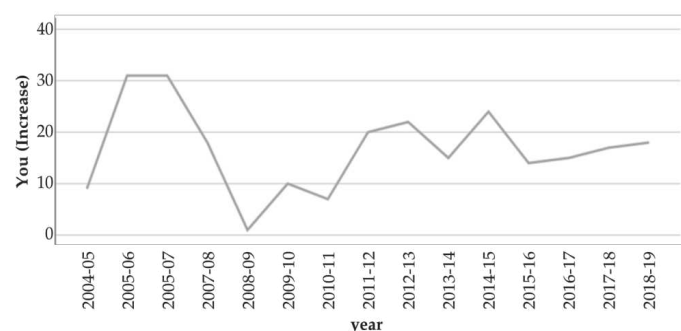


Figure 2. Global Investment in Advertising

The media market advertising share difference between traditional and new media

Here, we use Analysis of Variance (ANOVA) to look at how different kinds and formats of media have different average market shares. The analysis of variance showed that the average amount spent on various types of media is statistically distinct from one another (p -value = 0.000). Table 1 displays the results of an analysis of variance on advertising expenditures, statistically distinguishing the groupings. In addition, the pairwise difference between the average expenditure on various media has been further explored using Tukey's test.

Table 1. Comparative Study of Advertising Market Shares

Expenditure					
	Sum of Squares	df	Mean Square	F	Significance
Within Groups	1022.000	40	25.550	228.388	0.000
Between Groups	17505.909	3	5835.303		
Total	18527.909	43			

Table 2. Comparisons of Media Advertising Spending Using Tukey’s HSD

Tukey’s HSD Comparisons							
Group	n	Mean	SD	Print	Radio	Digital	TV
Digital	8	5.75	5.230	.000	.744		.000
Print	12	24.33	5.365		.000	.000	.000
Radio	12	3.42	.996	.000		.744	.000
TV	12	52.58	6.762	.000	.000	.000	

The table that can be seen above presents a number of significant descriptive values, as well as Ranges of trust for the median values of the total amount spent on advertising by the market for each media.

Previous analysis of variance and correlation data have been used to present these findings. Being a generalist media, television has maintained a strong place in the advertising business. However, the influence of digital media on television shows that there is intense rivalry between these two platforms. The print media industry is also seeing a slow but steady decline. The rise of digital media is largely to blame, as is the disparity in their market shares, which is expected to narrow over the next several years. The emergence of digital media in the advertising market has had a profound effect on radio, a smaller and more fragile media business. While the decline is gradual, conventional radio may soon lose its dominant position in the advertising business if the current trend continues.

CONCLUSION

Significant contributions to the fields of media economics and management have resulted from this work. It’s common knowledge that commercials provide the bulk of the media industry’s revenue. The research is a significant contribution to the study of, and practice of managing, the mass media sector. Since it defines digital media’s place and impact on India’s many media outlets in terms of their proportion of the advertising market, this study is crucial to understanding the country’s media landscape. In addition, the study recommends a number of principles for conventional media sector officials, media owners, content creators, and researchers in order to guarantee profitable results. The data suggests that at first, the rise of digital advertising was mostly eating away at the market share of the established media, namely television. This means that digital media has largely replaced radio in local advertising, further reducing radio’s already negligible proportion of the ad market and leading to a sharp drop in total market spending. The numbers show a precipitous drop in spending on advertising from 2016–

17 (\$87.7 billion) to 2017–18 (\$81.5 billion) to 2018–19 (\$67.15 billion), as reported by industry analysts (2018-19). Some of these shifts will have long-lasting consequences for the business, while others may be only temporary.

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