



Financial Performance of Print Media in Advent of Social Media: A Case of the Manica Post

Newman Wadesango^a Alice Nyandoro^b Lovemore Sitsha^c

^a University of Limpopo, Professor, CAE: newman.wadesango@ul.ac.za

^b Midlands State University, Student, Faculty of Commerce: nyandoroa@msu.ac.z

^c Midlands State University, Lecturer, Faculty of Commerce: sitsha2005@gmail.com

Keywords

Financial performance, print media, social media, macroeconomic.

Jel Classification

M41, M49.

Paper Type

Research Article

Received

02.05.2023

Revised

29.05.2023

Accepted

11.06.2023

Abstract

Purpose: The print media industry is on a declining trend in both the number publications and revenue even though the print medium remains relevant in news dissemination. The Zimbabwe newspaper industry has recently been suffering from financial challenges as indicated by the published financial reports for the period under study, one of the reasons for the decline in revenue being the looming of social media. It is due to this background that the researchers sought to investigate the financial performance of print media in advent of social media.

Methodology: A quantitative research methodology was adopted. Data was obtained from The Manica post using questionnaires. Regression of data gathered was analysed using SPSS software

Findings: The study reveal that social media has caused the print media, particularly the newspaper division a huge loss in revenue and advertisement and it indicated that there is a negative relationship between financial performance and social media. However other macroeconomic variables like politics and legislation should be taken into consideration.

Originality value: The print media sector should adopt new technologies and establish plans to increase its online audience's clientele base.

1. Background of Study

The oldest commercial printer and newspaper publisher in Zimbabwe is Zimbabwe Newspapers (1980) Ltd. The Manica Post, which serves as the foundation of the Mutare unit, is one of the company's top daily newspapers. Newspapers dominated the nation's news and event coverage in previous years. The printing industry was well recognized for informing the public about events as they happened before social media. With the rise of social media, it has been questioned if newspapers are still useful and practical for spreading news in the modern era, where social media platforms like Facebook, Twitter, YouTube and WhatsApp have taken over. By the time print publications are published, social media would have already been flooded with news. The total revenue from print sales has decreased as a result of this. There are several definitions of social media used in literature from different authors. Kaplan and Haenlein (2021) have defined social media as a collection of internet-based programs that support the production and sharing of user-generated content and expand on the logician and technological principles of Web 2.0. It is clear that social media has kept gaining popularity in the corporate world for a variety of tasks like advertising, branding, marketing and other commercial activities. Contrary to the pre-satellite period, when people waited for their morning newspapers or congregated for the evening television news at a set time, people now consume news in different way. Online news outlets are steadily gaining readers, viewers and listeners. Newspapers, radio and television are still around, but competition has since developed and is only growing.

Following an article by Zhangzhou published in the Newsday in 2014 with the heading "Zim media struggle for survival", many conclusions regarding the effect of social media on the financial performance of Zimbabwe's media industry have been drawn. Social media has a beneficial impact on financial performance measures such as net profit, market value, market value to net sales ratio and the price ratio average, according to Akmesse et al. (2015). Social media has a significant effect on small and medium-sized businesses, according to Kihombo (2019). Indicators including higher

or lower profit margins, higher or lower client numbers and increased or decreased sales growth were used to scale this. He continued, though by stating that due to industry competition, significant sales growth does not always equate to high profit margins and that prices may need to be decreased in order to combat the competition and protect the market rather than aiming for high profits. According to Tajvidi and Karami (2017), social media use has a sizable favorable impact on business performance. Based on their research on small to medium businesses (SMEs), it was discovered that marketing skills, including branding innovation, significantly and positively mediate the link between social media and company performance.

According to a recent study by Patel (2020), print circulation accounts for about 10% of the audience overall while print sales and advertising revenue account for almost the same percentage of total revenue. This estimate is rather low, and he came to the conclusion that newspapers cannot rely on that for income to survive.

According to Mabweazara (2021), readers no longer need to travel great distances to find news because they can now access online by using social media platforms like Facebook, WhatsApp and several other websites. One benefit of these sites is that they provide information in real-time, rendering print media's efforts to publish what they refer to "headline stories in their newspapers no longer worthwhile because readers would have most likely accessed those online using social media making it nearly impossible for a reader to spend a dollar to buy a print copy. With this being said, it has now directed to a drop in income of print houses as companies are nowadays moving with the era of digitally advertising rather than the print advertising that was being used before. The core business of a company is to make profits and organizations will continually implement to whichever way probable to achieve that goal. The loss in assurance with advertising through offline media has been significantly triggered by a huge drop in sales of printed hard copies hence a broader targeted audience being reached through the media. Readership has since declined up until today as evident by marginal decrease in revenue for the print

house. According to Zimbabwe Newspapers' financial statements for the past three years, there has been a 3% drop in revenue in 2019 followed by a 9% adverse in profits with a 17% decline in net profit margin as a result of high operating cost as the company vigorously defended its market.

With the different views and findings in relation to the impact of social media on the financial performance of various kind of business, little knowledge has been gathered on the impact of social media specifically to the print media hence it has then brought the researcher to "Investigate into the financial performance of Print Media in advent of Social Media."

1.1 Research question

Does the financial performance of Print Media affected by the advent of social media?

1.2 Diffusion of Innovations Theory

The Rogers Diffusion of Innovation Theory (2003) will be employed by the researcher for the purposes of this study. According to Rogers, diffusion is the method by which new inventions are disseminated throughout time among members of a social system via certain routes. The theory says that people make decisions about whether to adopt innovations through stages like persuasion, decision, knowledge, adoption, and implementation. This hypothesis is appropriate because it aids in understanding the adoption of new media and the progressive evolution of print media brought on by more recent technical advancements. Technology and innovation are used synonymously by Rogers (2003). Therefore, the idea will aid in establishing the complimentary nature of print and internet news. Rogers claims that in a social setting, most users make decisions about innovation based on those of their fellow users. The hypothesis will assist in comprehending the reason why users would choose online material to print daily publications. As a result, the decision-making process for innovation involves digesting and locating information. Reducing ambiguity regarding an innovation's benefits and drawbacks motivates people.

However, this view undervalues the function of social media in facilitating the dissemination of information of new developments, as Ayodele (2012) notes. It places a lot of emphasis on the network and asserts that media can influence innovators or early adopters who can then influence opinion leaders who can then influence the general public to accept a new skill. But the media can still have an impact on people by igniting discussion that is started by change agents. In addition, Ayodele (2012) claims that the Diffusion of Innovation Theory is linear and source-dominated because it presumes that the elite start the communication process and gives central roles to various people at various stage, despite the fact that the media plays a crucial role in the spread of new ideas.

1.3 The relationship between financial performance and social media

According to Fourberg et.al. (2021), newspaper advertising is an outdated model in which promoters pay for advertising space on print media produced by printing companies whereas digital marketing is an unintended money-making method in which users can access websites for free and promotional spaces are sold to interested marketers. According to Kavanagn (2019) the advent of online news has also caused a significant controversy in the media industry, with some experts and academic scholars attributing to the failure of certain newspaper firms around the world to the internet.

1.4 Factors affecting the relationship between financial performance and social media

1.4.1 The standard on online media

Social media is of much significance in print newspaper performance Kiguta (2018). The newspaper content is being complemented by social media because it is almost impossible for the majority of people to work effectively without reference to online platforms like WhatsApp, Facebook among other platforms. Most readers are moving from the buying of newspapers to online platforms because online news has leeway for readers to give feedback. Online and print advertising are seen as alternatives by

advertisers according to Kalombe and Phiri (2019). Based on their findings, they concluded that the increased popularity of online print media advertising had a negative financial impact on newspaper income as a whole. Rizvi (2020) claims that the consumption of online news media has resulted in the modification of advertising product as into new and improved goods and services that in theory, have become more valuable to advertisers such as crystal digitalized advertisements, targeted market targeting marketing and enhanced quality and quantity measurement. Nielsen et.al (2016) postulates that due to the excellent quality of online media, traditional forums have witnessed a decline in income which has a severe financial impact on newspaper firms that rely on conventional mainstream means to earn cash. According to Wilding et.al (2018), the negative effects brought on by the caliber of internet media are more severely constrained.

1.4.2 Online marketing prices

According to Giangaspero (2021), the availability of free content online has caused most people and businesses to reduce their own newspaper expenditure and some have begun to depend solely on online news, posing challenges to the cost-effectiveness of newspaper companies as they compete with each other for consumers' attention relying on sales and advertising income. According to Fourberg (2021), print media firms charge much more for advertising services than they do for online advertisement posters and java scripts marketing that includes animated advert motion images. As a result of this marketers are choosing to embrace internet marketing in an effort towards reducing their reliance on print media. According to Kalombe and Phiri (2019), the price offered for digital marketing have significantly impacted the financial performance in print media organizations available or it is a cheaper cost of delivering internet advertising service. Manyika (2011) found out that it was possible to predict how internet prices would affect traditional mainstream earnings. Wilding et.al. (2018) asserted that newspaper firms passing cannot be entirely attributed to the cost of digital marketing.

1.4.3 Modernization in technology

Although the development of alternative broadcasting, such as television together with radio presented challenges for the newspaper industry, Purdy (2016) posited that the advent of the internet has caused the newspaper companies more financial difficulties. The Giangaspero (2021) study noted that, among other industries, journalism has been significantly impacted by the fast advancement of digitalization. Kalim (2019) hypothesized that the ongoing move from print to digital consumption is mostly to blame for the reduction in newspaper industry readership and claimed that this change caused consumers to cancel their newspaper contributions in order to save money. According to Dizikes (2020), new media, including the internet are becoming more muddled since we live in an era of digital coverage while old main stream media coverage is steadily declining. According to a study of Total Media (2020), the introduction of new technology has caused consumers who previously only had access to print media to become producers and developers of news content in some way adding their comments and views to the news content. This has resulted in a decline in consumer interest in print media

1.4.4 Unlimited access to the internet

The number of people who now have access to the internet exceed more than half of the world with an approximate percentage of 58.4% according to the (Global Media Social Statistics 2022) which has left newspaper print media organizations concerned about the future financial viability. According Kalombe and Phiri (2019) the ease of access that customers currently have to media is a major factor in the reduction in revenue for newspaper firms notably advertising revenue. Additionally, as more people access the internet, newspaper readership has decreased. On other hand, (Penn 2021) contended that despite opinions held by other academics regarding the adverse relationship between digital and traditional media, new media and traditional media can be viewed as complementary and they can reinforce each other, thus combining the two to improve performance especially in developing

countries. Kavanagn (2019) argued that other issues like bad planning and inadequate costing, cannot be solely blamed for the financial difficulties in newspaper firms' inability to use efficient cost leadership tools, the financial system and other economic variables have contributed to this difficulty. It is indeed evident that majority of the people are spending most of the time on internet and this has caused Zimbabwe Newspapers to suspend printing of some of its publications. This was anchored in the article of The Chronicle (2022) which went on to say that operations were scaled down in the division of commercial printing and this included publications such as Kwayedza and H-Metro. This affected the financial performance of print media in line with revenue due to a cut off in print copy sales.

1.5.5 Inexhaustible advertising area on the internet

The unlimited availability of advertising space has been cited as a factor in a number of theories that have been used to explain the decline in advertising income, according to Panda (2019). The reasons however do not adequately address the reality that even if there may be plenty online advertising space for all advertisers those advertisements must still be seen by the target audience and consumer attention is in short supply which restrict the reach of the advertisements.

1.6 Strategies which Print media can apply to strengthen its print sales and enhance financial performance

The "BRICS" countries—Brazil, Russia, India, China, and South Africa—have influenced some of the researcher's methods that can be applied in trying to enhance the financial performance of print media industry. Khajeh (2018) presented the case that best practices can be reduced to actions that leadership can do to improve an organization's performance. When a company is functioning in a difficult environment where there are measures that may be taken to lessen the difficulties or when a company is eager to increase efficiency, the subject of what practice to adopt typically arises. According to Nielsen et al. (2016), newspaper firms can use a range of techniques in this era of growing online media, including cost-cutting, boosting

content quality, applying effective and efficient human resource tools, and using other performance-enhancing tools.

Businesses can develop strategies to make the greatest use of their resources and boost performance. According to economist Gentsokow (2010), print media should think about the following tactics to improve their performance: Technology strategy, Human Resource strategy, Archiving Cost Leadership, and Brand Image Strategy: Mobile marketing and e-books

1.6.1 Brand Image Strategy

The Best Practice Guide for BRICS (2013) stated that enterprises can increase their financial performance by increasing the number of sales they generate for a given product, which can be accomplished by enhancing their brand image. In order to strengthen their brand, businesses should think about how various cultures perceive their graphics and logos, according to the b2b BRICS marketing strategy (2012). Brand enhancement and a focus on online marketing are the most widely used revenue-generating strategies in BRICS, claims Lockett (2018). According to Dwivedi (2021), preserving a brand's image has a long-term impact on an entity's finances because it directly influences the entity's marketing expenses. According to Khadka (2018), a strong brand aids manufacturers in securing consumer demand and resulting favorable consumer views toward the branded items, hence boosting suppliers' trustworthiness. According to Dwivedi (2021), a company that has a strong brand image can provide the market unique product, increase customer loyalty, and thus immediately boost financial performance. The researcher was interested in learning how print media may implement a branding strategy to boost income.

1.6.2 Human Resource Strategy

According to Anwar and Abdullah (2021), the adoption of efficient Human Resource Management procedures has a favorable economic impact and directly advances the organization's performance improvement objectives. According to Wilding et al.

(2018), a unique ability is now needed in print media as the online world is growing and everyone is turning to social media and other digital platforms to disseminate news. Improved journalistic abilities will enable a newspaper to provide competitive and distinctive news material, so drawing in more readership and boosting copy sales profits. There is a need to enhance skills at all levels of workforce. According to Armstrong and Taylor (2014), managing human resources is crucial for high performance because unfavorable employee actions can have a negative impact on the media's coverage of a story. According to Wilding (2018), the profitability of print media forms is significantly impacted by the quality of the news that journalists produce, and this is enhanced by integrating efficient and effective personnel management tools.

1.6.3 Information Technology Strategy

According to Lebeaux and Pratt (2020), a complete strategy for using technology to achieve business and IT objectives is known as an information technology strategy. Lebeaux and Pratt (2020) further explained that a company's commitment in using technology is influenced by numerous factors, which are described in detail in an IT strategic plan. This plan should ideally complement and guide the organization's strategy. In order to process, gather, transmit, and produce information in the form of media and information technology, Wilding (2018) combines broadcasting with computer. Information technology, as defined by Victoria (2020), can be considered as any and all gadgets that are capable of processing information and/or data, either methodically or periodically whether used to create a product or used in the manufacturing process and come up with meaningful information like cash flow statements. Saarikko et al. (2020) postulate that, the functional landscape of the IT department will be disrupted by new technology, which will replace the threat of new entry. In their work, Dwivedi (2021) noted that because newspaper businesses are highly computerized and rely on online sources for news and current information, cloud computing investments play a critical role in managing them. In light of the fact that technology is updated with the intention of lowering costs and

boosting efficiency, Dwivedi (2021) recapped that investing in information technology will increase an organization's productivity, keep costs down, and simultaneously add value and goods provided to consumers.

Through data integrity security programs that maintain confidentiality, restrict access to classified information, and implement access controls, information technology and increases the safety of an organization's data, according to Force (2020). If effectively applied, information and technology could benefit Zimbabwe Newspapers financially. Yadiati and Meryani (2019) however argued that, it is difficult to successfully adopt information technology, such as e-commerce, because of a number of problems, including budgetary limitations. According to Kabango and Asa (2015), the deployment of e-commerce necessitates the acquisition of new equipment, qualified employees, the payment of significant license fees, and expensive security costs to protect the technology, all of which put a burden on capital budgets.

1.6.4 Achieving Cost Leadership

Due to its close relationship to pricing, Haque et al. (2021) identified cost leadership as the fundamental method of storing competitive advantage. This strategy calls for the steadfast development of efficient countermeasures that facilitate strict cost and overhead management. The approach calls for significant expense control in several areas, including sales force and research and development, as well as client evasion. In an effort to capture a larger proportion of the market, a corporation would strive extremely hard to reduce its manufacturing costs in order to be able to set cheaper prices than its rivals. This strategy is also known as a "low price policy." MBA Skool Team (2021) defined low pricing strategy as one in which the business charges a cheap price for its good. This tactic aids in boosting demand and increasing market share. By improving productivity and utilizing economies of scale the company can reduce costs. However, Khadka (2017) contended that lowering prices alone is insufficient to convince customers to purchase, unless it is understood as offering

low market value when substitute suppliers are doing the same thing for a higher price, and that this only applies to an industry where the change in price is minimal. The biggest risk associated with low-cost initiatives is the potential for competitors to overcome them by using better technology practices that further cut their operational expenses

1.7 Research Methodology

The study adopted a quantitative research approach. A questionnaire was used to collect data. The targeted respondents' number and category are displayed in the table below

Table 1: Summary of Respondents

Category of Respondents	Total Population	Sample	Percentage Sample Percentage
Finance Manager	1	1	100%
Accountants	2	2	100%
Finance Department employees	8	6	75%
Marketing manager	1	1	100%
Marketing Personnel	8	5	62%
Circulation Manager	1	1	100%
Circulation Staff	14	9	64%
Total	35	25	71%

1.8 Data Analysis and Discussion

Table .1 Descriptive Statistics: Mean Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Digital_media_growth	20	3.75	4.75	4.1625	.28418
financial_performanc e_variables	20	3.50	5.00	4.4250	.51999
Valid N (listwise)	20				

Source: Field work data

The table above is simply illustrating that the two means for the variables was established from 20 respondents to the questionnaire. The mean for the independent variable was 4.16 showing that most respondents were close to strongly agreeing to the evolution and comparative significance of digital media advertising platforms. The mean for the dependent variable is 4.43, which is also close to 5, code for strongly agree. That is most of the respondents were close to strongly agreeing to the hypothesis that digital media growth negatively affects print media revenue. Essentially, the mean is a measure of central tendency that establishes the average of a given dataset. Figure 1 below attempts to illustrate the tendency of the mean and its concurrent standard deviation.

Figure 1: Regression residual

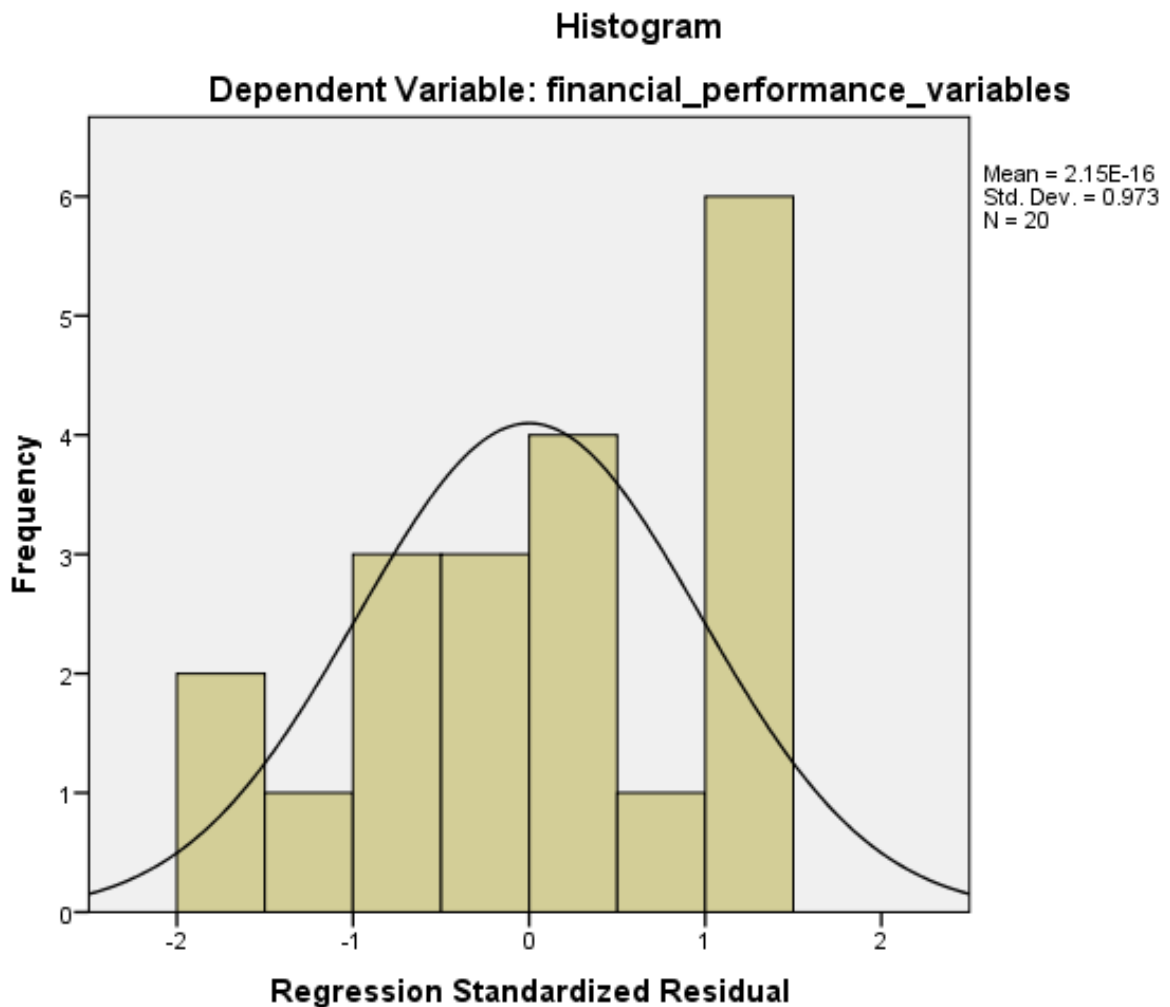


Table .2. ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.250	1	.250	.919	.350 ^b
	Residual	4.888	18	.272		
	Total	5.138	19			

a. Dependent Variable: financial_performance_variables

b. Predictors: (Constant), Digital_media_growth

Table 2 above demonstrates that the mean of the dependent variable, being digital media growth significant at 0.35. This is further confirmed by Table 3 below further illustrates the standardized and unstandardized coefficients and the confidence interval at 95%.

Table 3. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.746	1.755		1.565	.135	-.941	6.434
	Digital_media_growth	.403	.421	.220	.959	.350	-.481	1.287

a. Dependent Variable: financial_performance_variables

Primary Data Regression Model Summary

Table 4: Model Summary^b

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.220 ^a	.049	-.004	.52111

a. Predictors: (Constant), Digital_media_growth

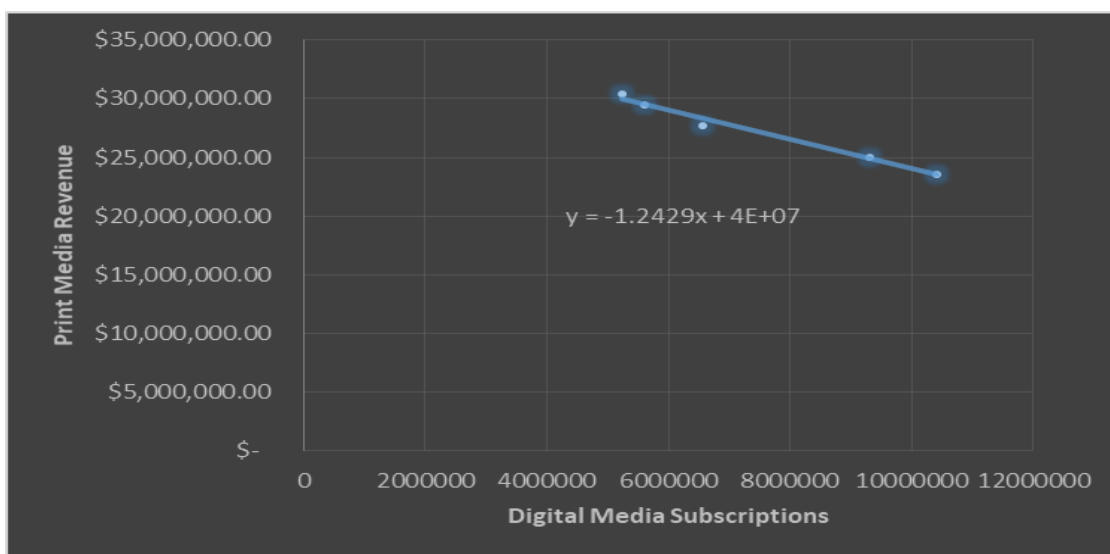
b. Dependent Variable: financial_performance_variables

Table 4 above is a regression model summary computed to show the coefficient of correlation between digital media growth against print media financial performance,

which is 0.049. A smaller R square implies goodness for fit. The table above is also showing the adjusted r square, which is a more prudent correlation statistic. The adjusted r square is negative at 0.004, implying a negative relationship between digital media growth and print media revenue.

Regression output through Excel

Figure 2.: Linear model



(Source: Secondary Data)

Figure 2 above shows negative linear relationship between the two variables. That is, an increase in one variable leads to a decrease in the other variable. The coefficient of correlation ship when computed through excel gave a result of a negative 0.992 and a slope of -1.243. The output also indicated an intercept of 36464244.96.

The results demonstrated the link between financial performance and social media, showing that as advertisers migrate to online news and advertising, Zimbabwean newspaper firms' circulation and advertising revenues are suffering. Online displays, such as banners and motion displays are more dynamic that print ones. Another respondent from The Manica Post said that with the pace of technological advancement, digital media will inevitably pose a threat to established newspaper publishers. The fact that digital media is currently growing in Zimbabwe and that

media organizations are already feeling its effects on the ground was supported by Crosbie (2009), a heated dispute that emerged in the media world as a result of the growth of online news, with some researcher and academics attributing the global financial failure of some newspaper firms to the internet. According to the interviews, there may be a link between poor financial success and a person's use of social media.

The study further revealed that circulation revenue has a significant impact on the financial performance of newspaper organizations, particularly those companies that rely on conventional methods of collecting revenue. According to Crosbie (2009), newspaper firms are significantly impacted by changes in copy sales revenue because they rely on it. Due to the fact that online media marketing is still relatively new in Zimbabwe and that there are already significant participants in the industry, financial performance of newspapers in Zimbabwe is primarily dependent on print advertising and circulation revenue.

According to the results, advertising revenue is a crucial factor in the financial success of print media companies and is positively correlated with it. Elements such as advertising pricing, the capacity of commercials, and the availability of alternative forms of advertising all have an impact on the correlation between advertising income and financial performance. Another respondent expressed some disagreement with the notion that there is a connection between advertising revenue and financial performance, claiming that there are other more important factors that have a greater impact on the print media industry's financial performance and that advertising revenue is a minor contributor when compared to other factors like costing methods and the state of the economy. The vast majority of those who participated in the interviews believed that there is a correlation between advertising revenue and the financial performance. This is consistent with Mitchell (2009) contention that one of the revenues generating models used by print media firms to support performance of newspaper companies is advertising revenue.

1.10 Conclusion

The study came to the conclusion that the introduction of growth of social media use has a negative effect on the financial performance of the print media industry as evidenced by the results obtained from research carried on The Manica Post. However, there are other elements that appear to have a considerable impact on how well print media sector succeed for example the macroeconomic climate which comprises pricing regulation and politics, and the management strategies used by the businesses.

The researchers found that the economy, competition, media laws and distribution issues are obstacles to The Manica Post's ability to increase revenue. The internet has now also turned into a barrier to growing revenue.

1.11 Recommendations

- The Miles and Snow strategic framework (1978) provides a foundation and knowledge of how businesses should perform and what they must do to succeed. The study demonstrated that social media usage has an effect on print media revenue. As a result, the right combination of factors is required for survival.
- It is crucial that these businesses in developing nations like Zimbabwe create a strategy that allows online users to pay for access to news material. They need to stop giving away stuff for free and foster a mindset where readers believe the news they read, authentic and unique content can accomplish this.
- The print media sector in emerging nations should adopt new technologies and establish plans to increase its online audience's clientele base. In this digital age, enhancing people management and investing in technology may also help print media perform better.

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