

Today life can be imagined without social media. It has become a part of our modern life. There is no day when we do not start and end the day with it. It cannot be denied that today because of this, we stay connected with every news of the street, the adjacent nook. How many lost we have got only because of this. But the way information is being exchanged on this social media, it is in the midst of controversies in itself. Passing information without checking, does this only apply to journalists? With the advent of mobile in hand, today all are journalists. The trend about which the media is being raised in the circle of questions, today this trend can be seen in every section of the society since the advent of social media? No one has the time and the need is not understood that what can be the consequences of the material and information they are forwarding. If no one cares, then why should every section of the society be only journalists in the dock. Because the decline has come in every category. When there is a downfall in the society, then why only the journalist wish for the ideal? There is a need for thinking at the moral level by every section of the society.



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CREDIBILITY CRISIS OF THE MEDIA

MR. CHANDRA SHEKHAR
DR. RITESH CHAUDHARY



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Media Masons of India in the Neo Liberal Economy

Dr. E. Indira

Media is a constant in our everyday lives. It wields a high-level impact on the socio-cultural perspectives of the people and to a great extent contributes to the economic development of the nation too. The traditional media like newspapers, magazines, television, radio and films have played a significant role in the construction of the desirable society. They have now shifted towards the digital footprints for their sustainable economic interests.

The Indian Media and Entertainment industry is expected to witness a remarkable growth rate which is faster and higher than the global average rate. The market was projected to increase at a CAGR of 17% between 2020 and 2023. The share of major industry segments shows an advantageous position for Television with 50%, followed by Digital media with a share of 17% and print media with 14% and rest shared by filmed media, online gaming, animation and others (IBEF, 2021).

The new age media audience have started to engage in the digital-first approach pattern for their entertainment and other communication purposes. Looking into the media consumption patterns of the

Indian audience, we can see that there is a steady and increasing leaning towards digital media. High internet penetration, reduced data charges, increase in disposable income, increasing language and content support to enable larger user base, increasing digital literacy and increase in smart phone users can be cited as some of the reasons for the digital transformation and adoption. As the Indian users across various geographies have started showing increased adoption of digital technologies for their entertainment and media needs, Indian media industry is definitely expected to move forward in leaps and bounds.

Indian Media in the Post liberalisation Era: A short reminiscence on the media industry after the economic liberalisation in 1990s will serve as a prelude for the discussions on the current status of the media industry. The post liberalisation and the globalisation of economy had its own reflections on the media industry in India. The state governed radio and television industry was opened up to the private multinational corporations across the globe. The print media witnessed mergers, acquisitions and also divulging into other media businesses too. The film industry started finding overseas market through the Indian diaspora all over the world.

Economics of Indian Media: A large share of the economic growth in India lies with the exponential growth of the Indian Media industry in the post liberalisation era. The economic trends that swamped the media industry changed the face value of the industry. Gradual corporatisation of the media houses stood as fool proof that the industry has become investment driven. It was no more the fourth pillar of the democracy. Mimicking the global trend, Indian media also was encountering ownership concentration

and these few media houses branched out into other media segments too. As this cross-media ownership became widespread, there was an increasing inflow of foreign capital (FDI) pumped into the sector. The funding pattern of these media corporations were not standardised and transparent. Another interesting aspect of this cross-media ownership was that the content from one media sector could be used in other media sectors which minimized the cost and also multiplied their returns. The leading feature across these trends was that the advertisers were the sustaining and controlling factors of media industry. In fact, they wielded a great influence in the contents of the media products.

There are also some interesting and positive outcomes of the liberalisation era. The Quint and The Wire are encouraging examples of cooperative ownership. Citizen journalism has taken fresh life with the digital media giving the citizens a platform to share their views and concerns.

During the early 2000s, a grave concern for discussion was that there were less or no legal frameworks and policies which were regulating and monitoring these newer versions of media economics. There is no denying of the existence of the few regulatory bodies like TRAI and PCI, but were lacking updation to the then existing trends. To bring in a healthier media space, there was an urgent and dire need for formulating new policy frameworks for the media industry.*

The Questions on Credibility of Media: When the sea of changes engulfed the Indian media, there were also repercussions in their status as the fourth pillar of

democracy. There were several questions which propelled on the role of media in India.

1. Are they just reporting the social changes of which they should have been the cause?
2. Have they buckled down to the threats of economic crunches and involved in amassing their audience for the bigger purpose of selling their audience to the advertisers?
3. Have they derailed from their commitment to be the fodder for the minds of their audience?
4. Are they sowing the seeds of the consumerist culture and creating a generation of socially dead minds?
5. Are they able to relate to their audience and their context?

The media industry has become predominantly ad-driven and politically inclined in the course of addressing the societal issues. The Indian scenario has always been driven on the traces of its socio-cultural diversity and plurality. In this context when Indian media became subservient to the economic and political forces and pressures, general deterioration of quality, reliability and credibility was witnessed. Indian media began to exhibit blatant violation of journalistic ethics and values, shallow reporting and were not relating to their diversified audience.

The loss of diversity could be attributed to the rampant mergers and acquisitions resulting in the emergence of huge conglomerates which were focusing only on the economics of running their 'media businesses'. Sensationalism, Celebrity Culture,

Misrepresented priorities of worldly issues and loss of focus on earnest analysis of events had made media credibility a distant reality. Even more treacherous trend of the media was their attempts to glorify the consumeristic ways of life and failure to respond to the concerns of the poor and the underprivileged.

As the media continued to diminish its valuable assets of quality and credibility, people started to consider media as just an entertainment quotient of their life. Social relevance, honesty, public-orientation and analytical capacities of the media were facing the back door. This led to the grave deportment of its role in democracy and social enlightenment and empowerment.

Digital Media and Platform Economy: The pandemic situation through 2020 & 2021 has thrown light to newer perspectives for the media and entertainment industry to thrive amongst all odds. The prospects of the OTT platforms and digital led media are really high and positive as they successfully reached out to the consumers where they are – at home and online. The lowering cost of OTT platforms, increased dependence on wi-fi connections and the widespread installations of Smart TV at their home are some of the factors which have led to the growing indulgence in digital and streaming media. The precedented shift in the media landscape and amplified by the pandemic situations have led to the growing user base for digital streaming media in India.

The media industry in India has started to function on the grounds of platform economy supplemented with the efforts towards Digital India. It is evident that with internet consolidation, majority of the content and users of media have started to dwell on mobility and

monetisation across the ecosystem of platforms. Four important observations fall against this setting of media in platform economy

1. In consonance with their global contemporaries, many Indian media businesses have led themselves into the legacy to digital remediation like STAR TV (Hot Star), Sony (SonyLIV), ZEE (Zee TV), and EROS (Eros Now) in film and television. A range of independent media platforms have also emerged, such as TVF Play and Yupp TV in television and Hungama, Saavn, and Gaana in music.

2. Fitzgerald alerts that the transnational media dynamics of the present platform economy (OTT platforms) should be examined along the lines of regulatory frameworks which resides on the notion of media imperialism. This becomes essential as a disruptive situation was experienced during the early years of satellite television.

3. Generation and consumption of content through the YouTube platform has become the informal and popular counterpart of the established media businesses in India. The mammoth growth of this sector in the distribution of image and sound and how it interacts with the platform architecture will be of great concern for the future of popular culture in India. You tube has become a repository of the popular across India, thereby channelizing diversified cultures and voices. It also attempts to bring together the informal and formal media economies in India with the acquisition of India's 'T' Series and initiating its local accent.

4. On the other hand, Ramon Lobato and Pradip Sarkar dwell on how the Indian media has found the potentials in the overseas markets through the vast

Indian diaspora. Yupp TV, Lyca TV, and Jadoo have attempted to "platformize" the overseas market for audio visual content among such audience. The notable point here is that the idea in question here is not the channel or the firm, but the device, IPTV. Alternative to the formal distribution, the IPTV box enables a layout for informal distribution necessitated by the mobile audience and the mutable data flows.

Recently, there has been a steady upsurge in the inflow of FDI in the information and broadcasting sector. In support of the thriving media industry, Government of India and the media regulatory bodies have made significant inroads in the revival of the policies for media and entertainment industry.

1. Setting up of National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai

2. An outline for Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 was framed to support the OTT platforms and digital media news publishers by way of establishing their institutional mechanism and also providing a three-tier grievance redressal mechanism

3. A code of conduct for self-regulation of OTT content was finalised by the Internet and Mobile Association of India (IAMAI) and also endorsed by 17 OTT platforms

4. Audio-Visual Content like films, web shows on streaming media, news and current affairs on digital media is brought under the purview of the Ministry of Information and Broadcasting.

The convergence story playing across the globe as well in India is the overriding change for the media and entertainment industry. There is little or no existence of a player in media business who can operate independently. Amalgamation of operations and participation across various parts of the demand and supply chain has become the norms of the day. A content producer now has to play a role in content distribution also.

The versatile expectations of the diversified audience are answered by the multiplicity of options and evolutions available through the digital entertainment. The huge and diversified audience base in India renders great scope for development of digital mediascape for the content providers, platform bases and also for advertisers. In India, however, it may take quite some time to witness a complete transition to the digital entertainment. Focusing on the needs of the consumers and finding new ways of engaging and retaining them, adopting new strategies in development and delivery of the content are some of the feasible solutions for sustaining the growth in the industry.