

PANDEMIC AND ITS EFFECTS ON PRINT MEDIA IN INDIA

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ABSTRACT

As a contagious and respiratory disease, the outburst of COVID-19 led to a pandemic throughout the globe. Started from Wuhan city of China has spread its wings everywhere having worse effects almost all the countries in the world and all sectors. Many lives have been lost due to the deadly virus and also left people unemployed and depressed at all-over the globe. The virus has also had aftermaths on various sectors of the Indian Economy. The corona virus was controlled by restraining the virus through complete lock down. This system had help in restraining the virus to spread but it is paving the way to the Global recession. Grave requisites have been explored for a comprehensive macro-economic model to cover the cost and effects of response to the virus. This paper was an attempt to analyze the impressions on media and especially print sector in India. In 2020 during pandemic and post Covid-19 it became the trigger for a media consumption move. The conversion from print to digital is arising.

KEYWORDS: *Pandemic, Print Media Industry, COVID-19, Corona Virus, Recession, Global Recession.*

Introduction

The global COVID-19 pandemic and its impact on journalism has reserved a toll on each segment. The year 2020 started off with a deadly virus Covid 19 belonged to the SARS COV-2 virus family stunned the entire world. Governments and health organizations were alarmed with the impressions of this deadly virus as of its extensive influence all segments of economy. Its impressions on journalism are enormous. Several print media houses cut paper production budgets had decreased the wages of the workforces. Newspapers were in immense monetary sufferings as of decreasing advertising revenue. Numerous studies have been through so far based on COVID-19 impacts. The COVID-19 virus is linked to the biological outline of human beings. The second wave in India had an extreme loss toll and various families being exploded. Being the most vibrant and young as well as liberalized Indian economy is well connected with rest of the world. The opening of international borders has increased the revenue in manifolds through the business of import and export. As every positive has a negative thus opening up of international borders has its effect on our country. Many sectors as dependent on rest of the world has been affected and are in a fear of global recession. Any negative economic impact in any country spreads its shock waves through the international borders to other countries also. The COVID -19 economic shock triggered in China as an epic center has spread its tremors across the globe and thus setting in the fear of global recession.

COVID -19 and India's Newspaper Marketplace

Advent of Reliance Jio in 2016 considerably extended the space of internet usage and stimulated even all age groups but especially new generation for news consumption from the printed newspaper to the online. For more than a decade period of digital move is everywhere on the earth. The market forerunner, the Times of India too bragged of existence of the maximum circulated English newspaper on the earth. The KPMG report of last FY-2020 conveys that online platforms of English and language news segment noticed distinctive visitors twice afterwards newsprints distribution was

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obstructed due to Covid-19. Uncertainties as newspapers may transmit the communicable infection directed to readers through the nation blocking distribution. Various newspapers momentarily paused production even in March 2020, after imposition of lockdown in India. Almost a year after the crunch of distribution initiated, e-versions of news material are available to the readers around the country.

Print media sector companies presume 64% gain this year. Times of India started a paywall module in 2020. India's newspaper marketplace minimized radically of doorway distribution dreads about virus infection. The newspaper industry was unrehearsed for the fast-tracked digitization catalyzed by the pandemic. The layer of pandemic was some of newspapers flow-disturbance, monetary-mess as of advertising distorted, thousands of media persons extracted abruptly unemployed, newspaper publications closed down throughout the country irrespective of English and vernacular newspapers. Newspapers industry develops by relying on advertisements and promotions. So many dailies have closed down and journalists have lost their jobs because of financial crises.

The newspaper industry was unprepared for the accelerated digitization catalyzed by the pandemic. But the print media industry had realized nothing like the widespread distraction triggered by Covid-19. Post Covid-19, a flood of closures of newspaper editions arose. Times of India closed 2 editions in Kerala. Sakal Media shut jobs of Sakal Times and Gomantak Times. Business Standard finished its Patna and Raipur Hindi issues. Hamara Mahanagar, Hindi paper printed from Mumbai, shut 3 publications from Maharashtra. The English daily Star of Mysore, a four decades old evening newspaper, also closed publication. The Telegraph closed its Jharkhand and Guwahati versions. The print edition of Mail Today was adjourned in August 2020. With its last issue on June 21 of 2021, Hindustan Times of Jaipur edition also got closed very recently.

Review of Literature

The consequence of the Covid-19 disturbance was noticed during the starting of 2021, key print media enterprises observed a substantial revenue decay of over 68%. It remained the effect of a 77% down in advertisement returns and a 31% down in circulation revenue. This decline was greater for English newspapers than vernacular players. In December 2020, the Indian Newspaper Society stated that in the prior the print media industry lost about Rs 12,500 crore and the yearly impairment was expected to be nearby Rs 16,000 crore.

India-ratings analyzed of returns progression in print media was 8% in 2015 but turned negative 4% in 2020. Conferring the similar exploration, main registered print media companies Jagran Prakashan Ltd, DB Corp Ltd, disclosed falloffs in advertisement and total revenue. Website exchange4media.com described that media multinational Bennett Coleman and Company Ltd (BCCL) had displayed combined gross harm of Rs 451.63 crore in 2020 only where HT Media had disclosed 138 crore rupees losses in 2019.

Martin et al, 1999 examined the economic aftermath of next pandemic in the US. It laid down the benefits of any intervention by the government which could reduce the impact and recommends development of national and state level plans which can foresee the pandemic and respond to it. Jong-Wha Lee and Warwick J, 2003 referred to SARS-a virus which has an acute respiratory syndrome and has a significant impact on the political and economic reforms in China has been studied. The author refers to the shortcomings in health sector of China leading to severe outbreak of virus. Ian and Sharlan, 2003 in the study states that the SARS epidemic of 2003 resulted in dramatic reduction in air travel and tourism and hospitality industry. The researcher has critically analyzed that the government's intervention mechanisms are cost effective and their intervention might alter the behavioral responses to lead to more positive outcomes.

Richard, 2004 mentioned that the effects of SARS epidemic on the economy of Hong Kong. It was seen that it had a major impact on the lower demand of the products and services due to the low consumption levels. Jong-Wha Warwick, 2004 the author makes a global assessment of economic costs of the epidemic SARS. It was viewed that the economic costs from an epidemic disease such as SARS are global in nature as an economic shock travels faster over borders as there is extensive linkages of trade and financial linkages across international borders. Marcus et al., 2008 tried to estimate the potential cost to the global economy by taking into account the disease parameters and the government policies to control it. The policies specified include reduced labor supply which is due to morbidity, mortality and school closure.

George et.al, 2011 looked into the impact of a pandemic with high infection which was more devastating. It also specified that countries with higher economic integration globally were more strongly affected as compared to others. W.Qiu et al, 2016 analyzed the previous literature and studies previous pandemics and provides a summary of the negative consequences on the global economy, health tourism etc. resulting from the outbreak. Heesoo et.al, 2019r studied the impact of the MERS epidemic on the tourism and hospitality industry. Researchers used seasonal auto regressive integrated moving average models on the data of non-citizens arrival and other services used during the period of outbreak from June 2015 to June 2016 articles published by eminent economists. The studies taking specifically the recent Covid 19 has a macroeconomic impact on our economy need to be studied and its effect on the financial sector.

Research Objectives

- To investigate the multi-faceted effects of Covid-19 over Indian financial sector.
- To examine the impressions of Covid-19 on print media credibility in India.

Research Methodology

Secondary data has been utilized for conducting this exploration. Data has been collected from sources such as research publications, newspapers and government official websites. Investigations directed in several nations also has been taken into account, Covid-19's influence on the media and the equivalent material and evidences distributed commencing in numerous dailies and authorized websites have been used as references.

Major findings based on secondary data Effect on Global Economy

COVID-19 has a major influence in the economy and it was the impact on the Global economy was massive. The global economy had a slowdown and it is forecasted to be under 2%. As the epicenter was China of the influenza virus which has led to the pandemic. China controlled the virus by locking down, sealing and extensive sanitization of the affected areas. The lockdown was imposed for 3 months and its effect on the economy was visible. As the cases of Covid effected people have increased, many countries have almost shut down their businesses. Many businessmen were fearing about the collapse of the world economy. The major sources of trade of many countries have been imports and exports. In India's import and export, China is the 3rd largest partner. There was a ruthless influence on Chinese industry and was having rippling effects on the Indian economy. India is dependent on China for importing many products mainly in comparison to the imports from rest of the world. Imports recorded from China in the month of Jan 2020 and it has been a massive figure of \$70 billion followed by US. The economists and trade analysts across the world points out that there has been a fall of 13.7% in the import figures. China holds a major share recording to 10.3% of the exports from India in terms of raw material. The sectors which were having impacts the most were tourism, aviation, hospitality and trade but other factors will also have the effect.

Impact on Tourism Industry

The Indian tourism industry has seen tremendous growth over past decade and has recorded as 9.2% of the total GDP of India in 2018 i.e. \$240 billion. This industry has been a major contributor in the employment statistics which contributes to 8.1% jobs in India. The sector predicted a growth of 6.8% annually prior to the virus impact. The Indian medical tourism sector has also estimated to be worth \$8 billion by 2020. All these estimates were disrupted by the severe effects of the Covid lockdowns all over the globe in approximately 162 countries.

Impact on Financial Markets

In a meeting of G7 nations in March 2020 the sensitivity of stock markets were discussed and their impact on the economy were seen. The US market witnessed the worst trading in the past 124 years. The Indian market also saw a 20% cut in benchmark indices and it entered into the territory of Bear state. BSE Sensex saw a sharp fall in the stock market on due to the Corona virus fear across the global market. It fell 3500 points to approx. 26,000 whereas the NSE Nifty fell 11 percent. Although Indian market opened on a positive note with promising signals from the foreign markets and fell flat with the foreign investors with continuously withdrawing money from the Indian markets.

Consequences to the Society

Apart from the financial loss, the society suffers major consequences including the human costs of the pandemic like losing death of near and dear ones, the mental trauma and the physical pain of the infection. The uncertain future is taking a toll on the patience level of the people, frustrating them to a

level beyond imagination and sometimes leading to depression. The frustration caused has resulted in increased family fights and negativity. The fear of financial uncertainty, the feeling of being cut off from society, the feeling of panic, the fear of shortage of bare necessities has all led to psychological stress.

Impact of Covid-19 on Print Media (Credibility and Readership)

During pandemic internet/social media was observed in peak in usage, trailed by news content on TV as well as the use of newspapers, radio, and magazine dropped considerably. Usage of social media has been witnessed maximum in the 20–29 age group. Print media credibility has been noticed continuing and evolving during Covid-19 in India.

Conclusion

According to Reuters report if the world gets hit with pandemic the world GDP will fall by at least 0.7%. The World Bank report reported the major loss to the economy comes by the government in the effort of trying to control it. The actions which were taken like directives such as lock down, reduction in the air travel, mass transportation and tourism. The Organization for Economic Co-operation and Development which has 36 member countries has predicted that the growth rate will be cut to 1.5%. An analysis by the consulting firm McKinsey & company predicted that a lock down of 6 to 8 weeks would cut global GDP by 1% to 1.5%. According to the report by Fitch India's real GDP growth will be expected around 12.8% for the financial year ending March 2022.

India continued one of the latest upholders of print. The flow of English and vernacular language newspapers recalled growing over the period of times. Newspapers in India are dubious to reclaim the statistics shortly. Readers lost to online editions, many will not return to print. It was similarly uncertain if print gains improvements in new readers as the millenarian are preferring to have news material virtually. The conversion from print to digital has been arising. Newspaper issuers devised articulating the requisite for a collective capacity for the digital additions of periodicals, print as well as e-paper circulation.

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