

Reformation of Indian Business Press after Economic Reforms: A Comparative Study of Three Business Newspapers

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ABSTRACT: The purpose of this study is to examine how different business newspapers has changed their content after the advent of economic reforms in India over the past 30 years. A content analysis of 352 issues of three different business newspapers with the highest readership according to the IRS, 2017 showed that between 1991 and 2021 the nature/type of news stories has changed significantly. Findings revealed that over the past three decades Indian journalists have redirected their attention away from broad national economic issues toward greater coverage of individual corporations and MNC's. The major portion in all the newspapers altogether has been devoted to business news stories with M= 60.75 in the past 30 years. The comparative analysis suggests that business newspapers such as Economic Times and Business Line have marginalized economic news about government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws over corporate and financial news. In contrast, the newspaper Business Standard supported an absolute positive relationship with upward slope indicating an increase in the coverage of economic news stories. Consequently, findings revealed a statistically significant interaction between the effects of time period and different business newspapers on certain type of news stories with $p < 0.05$. Also, newspapers like Economic Times and Business Line suggest the possibility that India's business newspapers may have turned to corporate advertisers for financial support and, as a result, may have short changed public concerns by marginalizing issues about the economy-in-general.

Keywords: *Business Journalism; Business News; Economic Reforms; Financial News; LPG policies*

1. INTRODUCTION

The business press has undergone a tremendous change since its origin. It has grown exponentially in several terms. Modern day business newspapers look trendier and have wider coverage. They have gone corporate too. The Industrialization, Urbanization, Technological Revolution and the desire of the corporate to reach the maximum number of consumers in the aftermath of the economic liberalization, rise in literacy, expansion of middle class, increase in wealth and the politicization of the masses gave the business press an ample opportunities to expand and it responded to these changes by reforming itself from time to time. Business newspapers diversified their content and increasingly offered equity, investment and banking which was a rare occurrence in initial years of its struggle in pre-independent India. Business Journalism began in the early middle ages to allow trading families to communicate with each other. It can be traced back from the times of

industrialization as well as corporatization. Various industrial factors played a determinant role during that time in the growth of business press. In 18th century business publications started to publish with a dominant theme of trading and commerce. In India, the publication of the very first newspaper by James Augustus Hickey is the compilation of news stories with the dominant theme of trade and commerce. After independence, the traditional and modern industries marked a remarkable growth of 25 to 100% which was earlier stood at a basic of 0.5%. (Industrial Development in India since independence, 1979) Accordingly after independence the business press also started blooming. Several numbers of political elements and strands stood as the reason behind this. The early phase of 60's decade was the time when full-fledged business publications and newspapers emerged. It gave a kick start to more than a half-dozen national financial publications. Even the origin of media industries during the time is a part of business as well. Media have had a deep and intense effect on the business and the economy. This was recognized as far as back as 1942, when Harold Innis wrote in *the Journal of Economic History* that, "Widening of markets, the effectiveness of competition, lowering the costs of production, the spread of the price system, the evolution of a sensitive monetary structure and the development of equilibrium economics have followed the development of the newspaper."

After the liberalization and the formation of SEBI in India business press has undergone drastic change with the flood of enormous amount of industries and deregulation of public sector industries as well. Various economic elements resulted in the transformation of the financial press. As the business journalism expanded, and increasingly become a profit maximization centre, it also become sensitive to numerous latest trends. No decade in business journalism's history has seen more dramatic change - good and – bad than the 1990s. Boosted by the decade long rise in stock market, the rapid development of the Internet as both a tool for businesses to sell products and services and for the media to distribute news and information almost instantaneously, and the resulting hordes of overnight millionaires, business reporting became caught up in hysteria and went along for the ride (Roush, 2012). 1980's already marked the initiation of economic reforms with an actual hit in June 1992 when Finance Minister Manmohan Singh, placed the reform Bill and echoed Victor Hugo, "No power on earth can stop an idea whose time has come," in Parliament. Since then, the crisis-hit economy has come a long way and marked its firm presence in the global platform. A new set of economic and financial sector reforms that began in the early 1990s also gave further impetus to the growth of the stock markets in India. The 90's decade not only came up with economic reforms but also roared with significant changes in financial system of the country. The Securities and Exchange Board of India (SEBI) which was established in 1988, was given statutory powers with the enactment of SEBI Act, 1992. The scope and functioning of the SEBI have widely expanded with the rapid growth of securities markets in India in the last three decades. NSE (National Stock Exchange) was incorporated in November, 1992 as a tax paying company. This was the first such instance, because the stock exchanges established until 1992 were formed as Trusts being run on no-profit basis. NSE was recognized as a stock exchange under the Securities Contracts (Regulations) Act (1956) in April, 1993. It commenced operations in wholesale debt segment in June, 1994 and capital market segment (equities) in November, 1994 (*Introduction to Currency Markets*, 2011).

There has been a number of studies that assess the business journalism from various perspectives. Lee and Baek in 2016 analysed the changes in economic journalism over the past 20 years in South Korea and revealed that the coverage of economic news has undergone a major change and has given more attention and focus to business news or individual corporate news with respect to economic

Reformation of Indian Business Press after Economic Reforms: A Comparative Study of Three Business Newspapers

news or economy-in-general. The finding of the study further revealed that the economic journalism in the country was strongly affected and influenced by the potential advertisers and corporate. Schiffers in a study in 2012, revealed that the public in US was not satisfied with the media coverage of financial crises as it lacks objectivity and independence along with the dependence on biased sources with lack of understanding regarding the concerns of ordinary people. The study is based on the major opinion poll carried out by the City's University Department of Journalism which showed the audience outlook and attitude towards the business journalism. Also, Straub in 2018 analysed and reassessed the role of financial journalism for financial markets in today's scenario. The study was based on semi-structured interviews along with the survey among various business journalists and business media professionals. The author assessed a very limited effect of the financial news stories on the stock movements apart from any ground breaking or investigative stories. Also, Machin and Niblock in the study, "THE NEW BREED OF BUSINESS JOURNALISM FOR NICHE GLOBAL NEWS" in 2010 gave an account on the innovative approach of the financial media organization in global news making. The study has focused on examining the global news style through linguistic analysis, supported by interviews with media professionals. The study revealed that traditional models of news value were consistently effective and should be reconsidered. On the other hand, Mare and Brand talks about ethics in Business Journalism. The study "Business journalism ethics in Africa: A comparative study of newsrooms in South Africa, Kenya and Zimbabwe" in 2010 deals with the two different aspects of the business media ethics specifically ethical policies in media organizations and ethical decision making in daily news making process. The study revealed that all the three different business newspapers have different sets of ethical policies in general and specific but execution and implementation of these policies while news processing is still a question mark. In the row, Tambini in 2013 tries to explore the ethical practices and guidelines of financial journalism in Hong Kong. The study has examined the Hong Kong Business journalists understanding of self-regulation and social responsibility abiding with the Ward's notion of journalism ethics as a social contract approach. The study has found out the ineffective approach with underdevelopment and relaxed norms of financial media regulator (SFC, the Securities and Futures Commission) for these interrelated issues of ethics and regulation in Hong Kong.

There is little research that especially focuses on content diversification and transformation in the major emerging markets like India where a raft of both state-owned and private business media organizations has vastly increased the size and scale of business and financial coverage especially after the emergence of economic policy. 90's also saw the advent of Internet. Internet got introduced in India in 1986 but it took another few year to make it available to the public. 2000, was the landmark year of the internet in India. The year saw the arrival of cable internet, IT Act, and launch of sites like Yahoo, eBay and MSN.

Also, the past three decades have witnessed a revolution in the coverage of economic, business and financial news. Firstly, the amount of business and financial information available to reporters and journalists has grown exponentially with the availability of internet and wire services. So, it is difficult or impossible for any one person to comprehend all the available information. The emergence of World Wide Web and the rise of cable news channels has also led to an insatiable demand for financial news which has increased pressure on journalists from newspapers, broadcasters and wire services as well (Schiffers, n.d.). This pressure further leads to rush and hastiness among the journalists of different publications in order to report first. These publications

then stood out variably in content, since they were vying for readership and circulation figures. Secondly, after globalization or interlinkage of economies the study has observed an increasing trend towards international business coverage. The number of foreign bureaus of news agencies has been increased by the time and international stories have made their respective position in business newspapers. Therefore, business newspapers in the year and the following diversified their content as well. A comparative analysis of three business newspapers was thus conducted to examine how different business newspapers in post liberalized India diversified and transformed themselves.

2. OBJECTIVES OF THE STUDY

1. To comparatively analyse the reportage of the nature/theme of news stories in three business newspapers after economic reforms
2. To longitudinally assess the relationship between different type/theme of news stories of three business newspapers
3. To examine and test the differences in the coverage of certain type/theme of news stories in three business newspapers over three decades

3. RESEARCH METHODOLOGY

3.1 Content Analysis

For analysing the content of the respective newspapers, the researcher has relied upon content analysis method, which according to Krippendorff in a book in 1980 is a research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use. As the major research question lies in studying the diversification and transformation in the content of the business newspapers, this technique has been used to study the content of three business leading dailies- *Economic Times*, *The Hindu Business Line* & *Business Standard* (IRS 2017, 2018) in an effort to comparatively analyse these business newspapers in post liberalization era. The sample has constituted the newspapers starting from 1991 till date. The year 1991 is taken as the starting year due to the fact that LPG policy of 1990's marked a remarkable change in industry and business. De-regulation of Public sector enterprises, Privatization, Liberalization of licensing system, Foreign Policy Regulations were the factors which played an important role in the overall growth and development of industrial system in India. The formation of SEBI (Security Exchange Board of India) has also resulted in the diversification in the content of business newspapers. The sampling has been based on systematic random sampling method in which the newspapers from each year has been taken into consideration on quarterly basis.

3.2 The universe and the sample

3.2.1 Research Population: The population of the study consisted of the content of Indian business newspapers (top 3 business newspapers as per IRS, 2017) after economic reforms.

3.2.2 Unit of Data Collection: The subject matter of business newspapers comprising the type, theme and content of the news stories in an entire newspaper.

3.2.3 Sample Size: The Indian economic liberalization was announced in July 1991. Therefore, the time frame from July 1991 to July 2021 was taken into consideration of the respective business dailies. For drawing samples, researcher has adopted the systematic random sampling method. A

Reformation of Indian Business Press after Economic Reforms: A Comparative Study of Three Business Newspapers

systematic sample size of 352 newspapers was undertaken, representing a quarterly sample from each year.

The actual sample size of the study should be 360 issues (number of years*quarterly issue*number of business newspapers i.e. $30*4*3=360$). The variation in the sample size is due to the fact that the newspaper Business Line started its publication in the year 1994.

3.3 Coding Process

All news stories were coded with respect to the nature/theme of the story i.e. economic, business, financial, global, political, sports and others. Three different excel code sheets (of three different newspapers) have been prepared according to the instructions mentioned in the code book. The variable which has been studied and coded during content analysis coding process is as follows:

V1. Primary story theme/type/nature:

E= Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and laws in the newspaper

B= Business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology in the newspaper

F= Financial news stories related to finance, equity, shares, commodities, banking, insurance, money and markets in the newspaper

Two trained coders coded 20 % of the sample stories (n=70) initially. The excel sheets were created by two observers who assign the count of news stories with respect to the nature or theme (economic, business, financial, global, political, sports and others) of the news story. The inter coder reliability up to a satisfactory level was attained for each variable (i.e.>.80) with respect to the alpha agreement for coding by (Krippendorff, 2004). High intercoder reliability is required in content analysis for assuring quality when more than one coder is involved in data analysis. These standards have been adopted in numerous content analyses in the social sciences and they might continue to serve as guidelines. After initial reliability was established, the remaining stories were coded accordingly.

4. Data processing and analysis

After collection of data, it was processed and analyzed in accordance with the outline laid down for the purpose at the time of developing research plan. This is essential for a scientific study and ensuring that we have all relevant data for making contemplated comparisons and analysis. This study was done with the help of content analysis and it has been used as a technique to carry out in respect of overall area given to different categories of news stories. For this purpose, following steps were undertaken:

1. By comparing and analyzing the number of news stories of each type/theme reported in different newspapers.
2. By drawing and defining the scatter plots showing the relationship between different type/ theme of news stories.
3. By employing different statistical tests for identifying and studying the difference in the type/theme of news stories being reported in different newspapers.

Statistical tools are vital for every research analysis. Various statistical tools have been applied in this research for the purpose of presenting the result in brief and precise language.

The data were analysed using SPSS statistical software version 25. Descriptive statistical measures for all the 3 newspapers for the study periods were calculated and presented. Two-way analysis of variance (ANOVA) was used to study the difference in mean values of study variables on 3 newspaper and different study periods from 1991 to 2021. Tukey HSD post hoc test was used to compare mean values of study variables among the 3 newspapers and in different years.

This tool provides various analysis techniques for statistical analysis such as:

1. Descriptive statistics

Descriptive statistics has been used to summarize and describe the various variables undertaken during the content analysis. Measure of central tendency such as mean has been undertaken to describe the center of the data set of every variable.

Measures of variability such as standard deviation has been measured to describe the dispersion and variance of data within the data set.

2. Two-way analysis of variance (ANOVA)

ANOVA stands for analysis of variance and tests for differences in the effects of independent variables on a dependent variable. A two-way ANOVA is an extension of the one-way ANOVA (analysis of variances) that reveals the results of two independent variables on a dependent variable.

Two-way ANOVA has been used to identify and study the difference in the type/theme of news stories being reported in different newspapers. This test also helped in determining the effects of two independent variable on a dependent variable.

3. Tukey HSD post hoc test

After applying ANOVA on different mean values of different data sets, various significant differences have been identified. Tukey post hoc test has been used to know where these differences actually lies. This test has been used to identify means that are significantly different from each other. It has been determined by comparing specific group's mean with the other's groups mean. This test compares all possible pairs of mean.

4. Predictive statistics (correlation, and scatter plot)

Correlation measure has been employed to know the extent to which two variables move in relation to each other. In the study, it has been observed in the case of nature of news stories. It has been used to detect the relationship between nature/content of news stories with each other over the next three decades. Consequently, significant relationships have been plotted on different scatter plots charts in a linear form.

5. RESULTS

The mean values for economic, business and financial news stories has been calculated for all three newspapers over three decades. The newspaper Business Standard highly covers the news stories based on economy (M=17.29)theme while Economic Times and Business Line gave much importance to business news stories.Subsequently, business news stories account for major portion in all the newspapers altogether (M= 60.75) after economic reforms.

Also, the count of the news stories being reported by all three newspapers altogether, the mean count (M=86.16) of the Business Line newspaper is quite much higher in response to other newspapers.Descriptive statistics including mean value and standard deviation of all underlying

Reformation of Indian Business Press after Economic Reforms: A Comparative Study of Three
Business Newspapers

themes (economic, business and finance) in three different newspapers (Business Standard, Economic Times and Business Line) are mentioned below:

Table 1: Descriptive statistics for economic, Business and Financial news of all three newspapers

Descriptive Statistics				
Newspaper		Mean (M)	Std. Deviation	N
Business Standard	Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper	17.29	8.950	120
	Business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology in the newspaper	14.47	5.793	120
	Financial news stories related to finance, equity, shares, commodities, banking, insurance, money and markets in the newspaper	10.69	5.130	120
Economic Times	Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper	14.32	8.712	120
	Business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology in the newspaper	15.82	6.822	120
	Financial news stories related to finance, equity, shares, commodities, banking, insurance, money and markets in the newspaper	12.05	6.101	120
Business Line	Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper	26.20	11.705	112
	Business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology in the newspaper	30.46	11.368	112

	Financial news stories related to finance, equity, shares, commodities, banking, insurance, money and markets in the newspaper	28.50	8.893	112
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For assessing the longitudinal relationship between various themes that were being reported in different business newspapers, the Pearson’s correlation coefficient has been applied and thereby examined the strength and the direction of the relationship that existed between two continuous variables (economic, business and financial news stories). Pearson’s Correlation analysis of all the three types of news stories of three different newspapers is mentioned below in the given table:

Table 2: Correlation analysis for economic, Business and Financial news stories of all three newspaper

Newspaper			Business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology in the newspaper	Financial news stories related to finance, equity, shares, commodities, banking, insurance, money and markets in the newspaper
Business Standard	Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper	Pearson Correlation®	.424	.153
		Sig. (2-tailed)	.001	.234
		N	120	120
	Business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology in the newspaper	Pearson Correlation®		.461
		Sig. (2-tailed)		.000
		N	120	120
Economic Times	Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper	Pearson Correlation®	-.145	-.143
		Sig. (2-tailed)	.261	.266
		N	120	120
	Business news stories related to domestic and multinational corporations, brands, aviation,	Pearson Correlation®	1	.548
		Sig. (2-tailed)		.000
		N		

Reformation of Indian Business Press after Economic Reforms: A Comparative Study of Three Business Newspapers

	automobile and information technology in the newspaper	N	120	120
Business Line	Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper	Pearson Correlation®	-.047	-.317
		Sig. (2-tailed)		.000
	Business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology in the newspaper	N	112	112
		Pearson Correlation®	1	.744
		Sig. (2-tailed)		.000
		N	112	112

The correlation coefficient can range in value from -1 to $+1$. The larger the absolute value of the coefficient, the stronger the relationship between the variables. For the Pearson correlation, an absolute value of 1 indicates a perfect linear relationship. A correlation close to 0 indicates no linear relationship between the variables. The sign of the coefficient indicates the direction of the relationship. If one variable tends to increase as the other decreases, the coefficient is negative, and the line that represents the correlation slopes downward. The downward slope of economic and business news stories in Economic Times newspaper signifies a negative correlation between both the themes with the increase in coverage of business news stories and consequently decrease in the coverage of economic news stories with ($r = -.145$) in the respective paper over the period of time. The scatter plot representing the negative relationship between both the variables has shown below:

Simple Scatter of Business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology in the newspaper by Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper

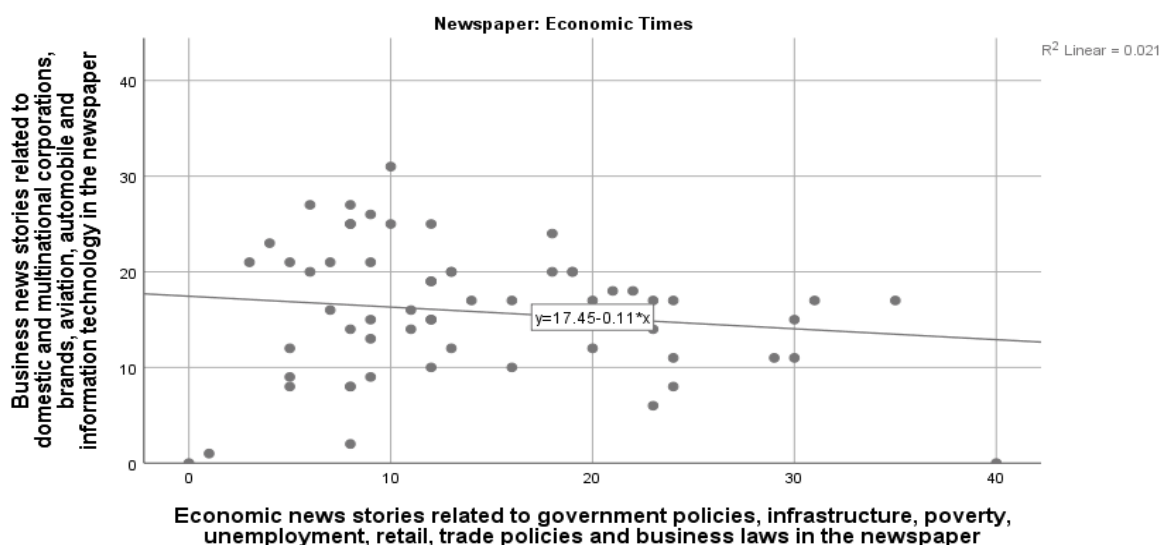


Figure 1. Scatter Plot showing the relationship between economic news stories versus business news stories of Economic times newspaper.

This negative relationship also exists in the case of economic and financial news stories with ($r = -.143$) in the respective newspaper. The scatter plot representing the negative relationship between both the variables has shown below:

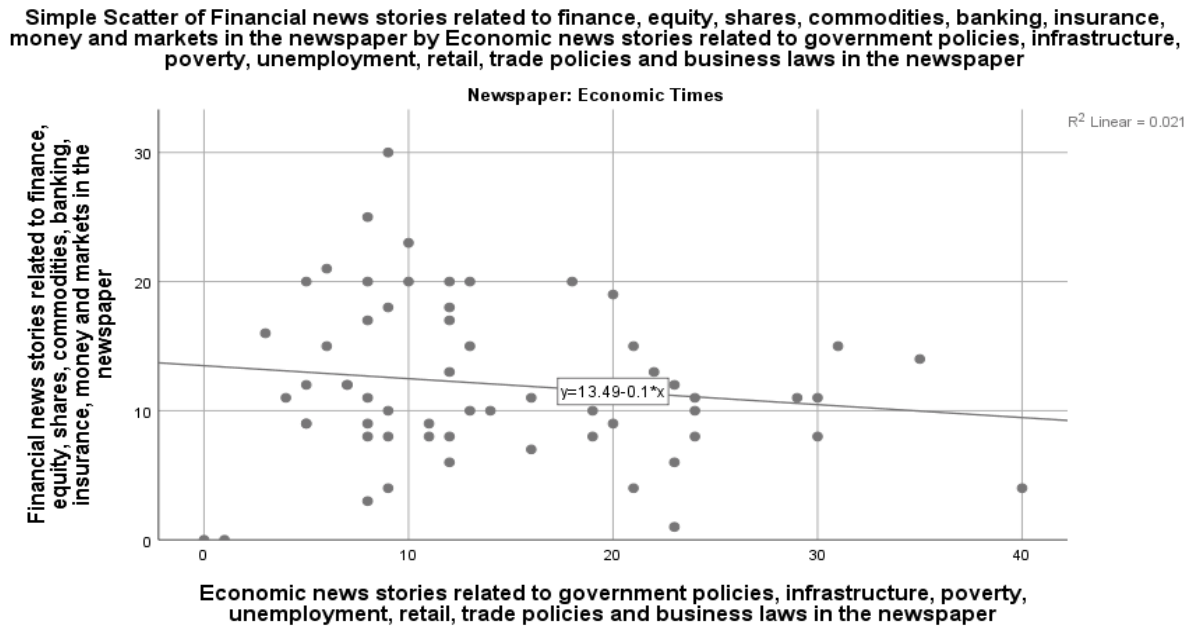


Figure 2. Scatter Plot showing the relationship between economic news stories versus financial news stories of Business standard newspaper.

Similarly, correlation analysis of Business Line newspaper indicates a downfall in the reportage of economic news stories in relation to business and financial news stories. A negative correlation of $-.047$ & $-.317$ exists between them. The scatter plots representing the negative relationships between all the three variables has shown below:

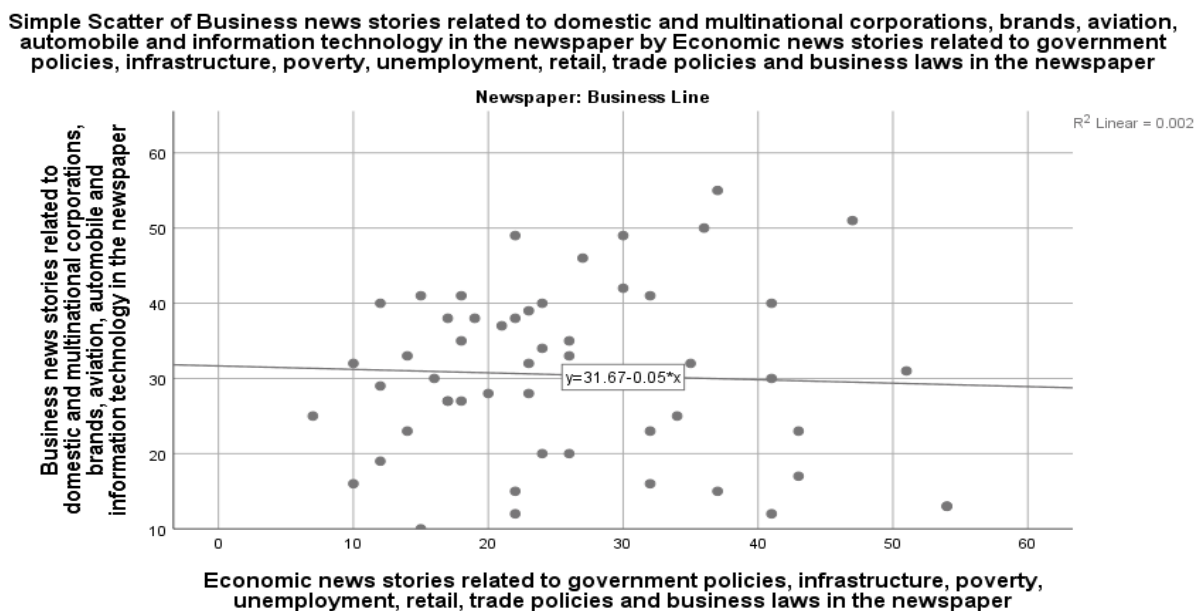


Figure 3. Scatter Plot showing the relationship between economic news stories versus business news stories of Business line newspaper

Reformation of Indian Business Press after Economic Reforms: A Comparative Study of Three Business Newspapers

Simple Scatter of Financial news stories related to finance, equity, shares, commodities, banking, insurance, money and markets in the newspaper by Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper

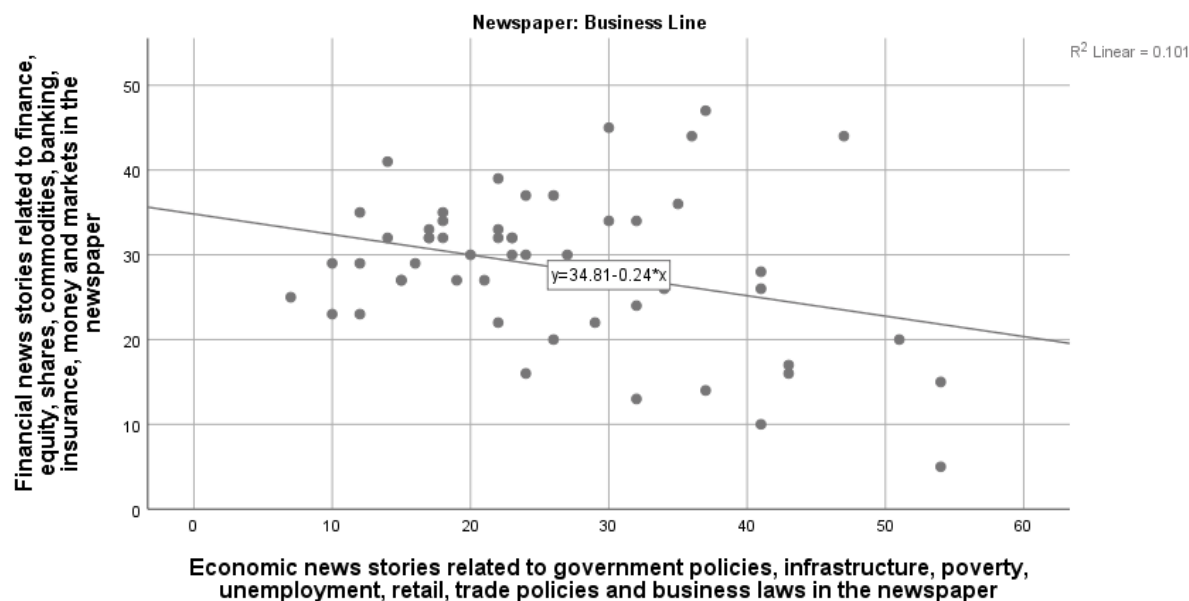


Figure 4. Scatter Plot showing the relationship between economic news stories versus financial news stories of Business line newspaper.

Subsequently, an absolute positive relationship with upward slope exists between business and financial news stories of both the newspapers with ($r = .548$ & $.744$) respectively. This indicates a strong positive relationship with increase in the number of business news stories and financial news stories altogether in both the newspapers in the last three decades. This signifies that the coverage of economic news stories decreased gradually over the period of time in both newspapers.

The situation is not similar in case of Business Standard newspaper. A strong positive relationship with an upward slope indicates the rise in coverage of economic, business and financial news stories altogether in the past 30 years. A positive correlation with ($r = .424$) exists between economic and business news stories. Also, the correlation of $.461$ and $.153$ exists between business and financial news stories as well as between economic and financial news stories. The scatter plots representing the positive relationships between all the three variables has shown below:

Simple Scatter of Business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology in the newspaper by Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper

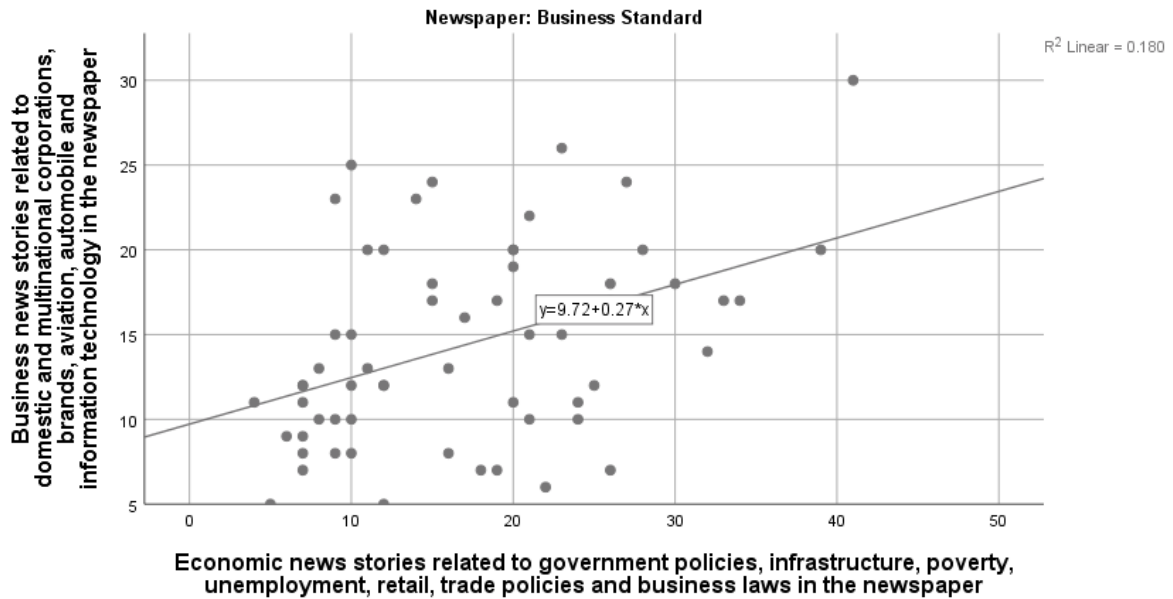


Figure 5. Scatter Plot showing the relationship between economic news stories versus business news stories of Business standard newspaper

Simple Scatter of Financial news stories related to finance, equity, shares, commodities, banking, insurance, money and markets in the newspaper by Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper

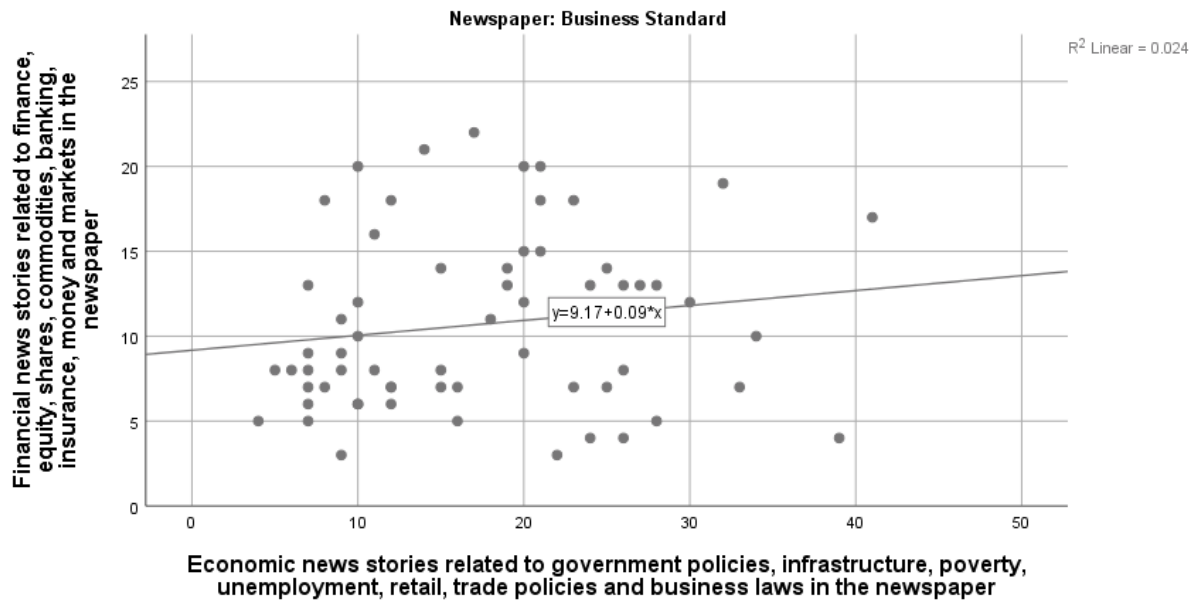


Figure 6. Scatter Plot showing the relationship between economic news stories versus financial news stories of Business standard newspaper.

Two-way analysis of variance (ANOVA) was used to study the difference in mean values of study variables on 3 newspaper and different study periods from 1991 to 2021. Tukey HSD post hoc test was used to compare mean values of study variables among the 3 newspapers and in different years. When P-values is less than 0.05 is considered statistically significant. A two-way ANOVA has been

Reformation of Indian Business Press after Economic Reforms: A Comparative Study of Three Business Newspapers

conducted that examined the effect of time period and different business newspapers on economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws. There was a statistically significant interaction between the effects of time period and different business newspapers on economic news stories, $p = .002$.

Table 3: 2-way ANOVA for Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper in **3 different newspapers in different years.**

Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper					
Tests of Between-Subjects Effects					
Dependent Variable: Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper					
Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	17682.225 ^a	88	200.934	5.207	.000
Intercept	66227.266	1	66227.266	1716.182	.000
Newspaper	4754.591	2	2377.295	61.604	.000
Year	9015.089	30	300.503	7.787	.000
Newspaper * Year	4327.492	56	77.277	2.003	.002
Error	3434.500	89	38.590		
Total	85109.000	178			
Corrected Total	21116.725	177			

a. R Squared = .837 (Adjusted R Squared = .677)

Multiple Comparisons							
Dependent Variable: Economic news stories related to government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws in the newspaper							
	(I) Newspaper	(J) Newspaper	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Business Standard	Economic Times	2.97*	1.116	.025	.31	5.63
		Business Line	-8.91*	1.156	.000	-11.67	-6.16
	Economic Times	Business Standard	-2.97*	1.116	.025	-5.63	-.31
		Business Line	-11.88*	1.156	.000	-14.64	-9.13
	Business Line	Business Standard	8.91*	1.156	.000	6.16	11.67
		Economic Times	11.88*	1.156	.000	9.13	14.64

Based on observed means.
The error term is Mean Square (Error) = 38.590.
*. The mean difference is significant at the .05 level.

This can be interpreted from the table above that there is some repetition of the results, but regardless of which row to read from, the study examines the differences between (1) Business Standard and Economic Times, (2) Business Standard and Business Line, and (3) Economic Times and Business Line. From the results, it is examined that there is a statistically significant difference between all three different business newspapers ($p < .000$ or $p < .025$). This comparative analysis showed that economic news stories reported in three different newspapers were significantly different over the three decades.

Subsequently, a two-way ANOVA has been conducted that examined the effect of time period and different business newspapers on business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology and financial news stories related to finance, equity, shares, commodities, banking, insurance, money and markets, $p = .000$ & $p = .014$ respectively.

Table 4: 2-way ANOVA for Business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology in the newspaper in 3 different newspapers in different years.

Tests of Between-Subjects Effects					
Dependent Variable: Business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology in the newspaper					
Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	18233.809 ^a	88	207.202	7.730	.000
Intercept	71584.920	1	71584.920	2670.743	.000
Newspaper	8337.903	2	4168.952	155.538	.000
Year	3941.146	30	131.372	4.901	.000
Newspaper * Year	5409.263	56	96.594	3.604	.000
Error	2385.500	89	26.803		
Total	90347.000	178			
Corrected Total	20619.309	177			
a. R Squared = .884 (Adjusted R Squared = .770)					

Multiple Comparisons							
Dependent Variable: Business news stories related to domestic and multinational corporations, brands, aviation, automobile and information technology in the newspaper							
			Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
	(I) Newspaper	(J) Newspaper				Lower Bound	Upper Bound

Reformation of Indian Business Press after Economic Reforms: A Comparative Study of Three Business Newspapers

Tukey HSD	Business Standard	Economic Times	-1.35	.930	.317	-3.57	.86
		Business Line	-16.00*	.964	.000	-18.29	-13.70
	Economic Times	Business Standard	1.35	.930	.317	-.86	3.57
		Business Line	-14.64*	.964	.000	-16.94	-12.34
	Business Line	Business Standard	16.00*	.964	.000	13.70	18.29
		Economic Times	14.64*	.964	.000	12.34	16.94

Based on observed means.

The error term is Mean Square (Error) = 26.803.

*. The mean difference is significant at the .05 level.

Table 5: 2-way ANOVA for Financial news stories related to finance, equity, shares, commodities, banking, insurance, money and markets in the newspaper in **3 different newspapers in different years.**

Tests of Between-Subjects Effects					
Dependent Variable: Financial news stories related to finance, equity, shares, commodities, banking, insurance, money and markets in the newspaper					
Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	16781.191 ^a	88	190.695	7.130	.000
Intercept	50424.454	1	50424.454	1885.224	.000
Newspaper	10034.693	2	5017.347	187.584	.000
Year	3166.892	30	105.563	3.947	.000
Newspaper * Year	2520.140	56	45.002	1.683	.014
Error	2380.500	89	26.747		
Total	68019.000	178			
Corrected Total	19161.691	177			

a. R Squared = .876 (Adjusted R Squared = .753)

Multiple Comparisons							
Dependent Variable: Financial news stories related to finance, equity, shares, commodities, banking, insurance, money and markets in the newspaper							
	(I) Newspaper	(J) Newspaper	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Business Standard	Economic Times	-1.35	.929	.316	-3.57	.86
		Business Line	-17.81*	.963	.000	-20.10	-15.51

	Economic Times	Business Standard	1.35	.929	.316	-.86	3.57
		Business Line	-16.45*	.963	.000	-18.75	-14.16
	Business Line	Business Standard	17.81*	.963	.000	15.51	20.10
		Economic Times	16.45*	.963	.000	14.16	18.75
Based on observed means.							
The error term is Mean Square (Error) = 26.747.							
*. The mean difference is significant at the .05 level.							

From the results, it is examined that there is a statistically significant difference in some business newspapers ($p < .000$) in coverage of business and financial news stories over the period of time. This comparative analysis showed that business and financial news stories reported in different newspapers were significantly different over the three decades. Also, no significant difference ($p < .317$ & $p < .316$) has been observed between Economic Times and Business Standard coverage of business and financial news stories over the period of time.

6. DISCUSSIONS

Various studies in the past illustrate how economic journalism has put greater value on individual businesses than on topics of public interest in pursuit of goals that advance the newspaper companies' own financial efforts to survive in a highly competitive marketplace (Lee & Baek, 2016). In support of these findings, the current study has shown that the content of newspapers, especially news of economic matters has changed with an increase in the coverage of business news about individual corporations that is likely to result in greater earnings for newspaper companies. Because the media can determine what the public thinks about the economy and how the public thinks about the economy (McCombs, 2014), a shift in economic journalism from news about the economy-in-general (macro-economic news) toward individual corporate interests raises serious questions about a weakening of journalism's responsibility in a democratic society. As expected, results of this study show that over the past three decades Indian journalists have redirected their attention away from broad national economic issues toward greater coverage of executive management and individual corporations. The major portion in all the newspapers has been devoted to business news stories in the past 30 years. Although, every news organization differs somewhere in coverage of the economic, business and financial news. The coverage by Business Standard newspaper is in the lines to inform citizens about issues of public importance regarding the economy and thereby maintaining the public trust. The reporting of economic news stories in the newspaper has not influenced much with the widening of markets and the corporate expansion. The newspaper covered economic news in greater number when compared with the business and financial news. In other words, the findings of this study suggest that business newspapers such as Economic Times and Business Line have marginalized economic news about government policies, infrastructure, poverty, unemployment, retail, trade policies and business laws, then the public may have distorted perceptions about their economy. That is, these news organizations may be falling behind in their duty to inform citizens

Reformation of Indian Business Press after Economic Reforms: A Comparative Study of Three Business Newspapers

about issues of public importance regarding the economy-in-general, including issues with political ramifications such as unemployment and government policy.

When it came to reporting of economic news by the news organizations such as Economic Times and Business Line, there has been a decrease in coverage about economic issues especially after the emergence of economic reforms and also been strongly influenced by the deregulation of the licensing system, interlinkage of nation's economy with the global economy and with the automation of trading system in the country. These organizations largely devote themselves in covering business and financial news over the past 30 years, a shift that underscores advancement of commercial interests of newspaper companies at the expense of the public interest. In that context, Lee & Baek in a study in 2016, pointed out, that the public expects the media to contribute to the public interest rather than to advance the financial benefits for the newspapers, members of the public who are aware of what is happening may in the future lose trust in the credibility of the news media industry that is the foundation for journalism. In other words, this suggests that if the Indian business media continue to pursue their own financial interests at the expense of the public interest, then the newspapers may lose public trust that is the foundation for journalism's credibility among the public. As business and financial news published in these newspapers increased, a negative relationship has been assessed between economic and business and economic and financial news stories over the time. Also, an absolute negative relationship with downward slope exists between economic and financial news stories of Business Line newspaper. In contrast, Business Standard newspaper supported an absolute positive relationship with upward slope existing between economic and business as well as between economic and financial news stories. On the contrary, Business Line newspaper also supported an absolute positive relationship with upward slope existing between business and financial news stories indicating an increase in the coverage of business news stories with a consequent increase in the coverage of financial news stories irrespective of the increase in the coverage of economic news stories over the period of time.

The above-mentioned differences are significant and critical in nature examined through two-way ANOVA and thus revealed a statistically significant interaction between the effects of time period and different business newspapers on certain type of news stories. This comparative analysis showed that business and financial news stories reported in different newspapers were significantly different over the three decades.

Overall findings of this study point to several important implications. News about the economy previously published in India's major newspapers has been replaced by a growing number of stories and articles about corporates and markets. Subsequently, newspapers like Economic Times and Business Line suggest the possibility that India's business newspapers may have turned to corporate advertisers for financial support and, as a result, may have shortchanged public concerns by marginalizing issues about the economy-in-general. Although, the newspaper Business Standard came out of the row and stood as an example for other business media organizations by creating an independent class of journalists working to professional ethics of business media with maintaining balance in the coverage of different kind of business news stories. In today's era, the biggest challenge for the business media in developing countries like India is to detach itself from its dependence on the state and corporations for its stories and funding. As long as journalism is seen as a route to a PR job, rather than the other way round, the journey is not complete.

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