

Media and Social Responsibility in the Context of Economic Issues

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ABSTRACT

This paper highlights that the media is covering economic events is also in study hindering good public policy and reducing the probability of structural reform taking place rather than increasing the chances of it happening. Perhaps the media should reflect on whether their coverage of economic events is serving the public interest. Media has a significant and indispensable place in our lives. It brings to us the true face of today's world a face which is usually hidden from the common man. It makes us realize that we are being ruled by the wrong people politicians who are only interested in their personal gains and not the welfare of their people. Salute the media for its incomparable contribute, which will definitely, benefit the nation and its people in the long run. Though media has at times successfully played the role of a watchdog of the government functionaries and has also aided in participatory communication, a lot still needs to be done.

1. Introduction

India is one of the fastest growing nations in the world. India, a land of more than one billion people and huge opportunities has a unique personality. The personality of this country is described through its art, culture, industries, etc. and here dialects, culture, even cuisine changes every 10 15 miles as one goes by Media is suggested to be a catalyst toward economic impact.

Studies posit that media information has either a negative and positive effect, which in turn can impact individual's attitude. Consumer behavior research supports the idea that negative media content on the certain issues can cause the economy to fluctuate.

This study explores how media functions and how media concepts are related to economic impact. Research in media impact on the economy of the Mississippi Gulf Coast after the Deepwater Horizon oil spill is the focus of study. Relating media and its impact on the economy is challenging but a necessary factor to study while in pursuit of understanding other factors in economic impact and media effects. The behavior of the economy can be impacted by how the media presents information towards the public.

For successful completion of any project the most important requirement is to create a meaningful background with solid theoretical piling. In this chapter a humble effort has been made to explain media and social responsibility in the context of economic issues theory and its different Basic theory of media and social responsibility in the context of economic issues, its directives, different Medias and factors affecting issues effectiveness are discussed in this chapter. The whole theoretical framework is required to understand the research project media and social responsibility in the context of economic issues.

The media has played a pivotal role in improving the public's awareness about economic issues. However, the way media is covering economic events is also in my opinion hindering good public policy and reducing the probability of structural reform taking place rather than increasing the

chances of it happening. Perhaps the media should reflect on whether their coverage of economic events is serving the public interest.

It would state that if the media made changes to the way it deals with economic issues, it would become a formidable agent of reform that is badly needed. Firstly, it needs to be more aware of the impact of different policy choices on the different economic classes and champion the cause of the most vulnerable and poorest segments of society. Secondly, a balanced editorial policy and reporting, which uses both the carrot (support and praise) and stick (criticism) to encourage difficult but necessary public policy choices and discourages poor policies and flawed implementation, must be developed. Thirdly, by placing more emphasis on structural issues it can help strengthen the pro reform constituency in the country. The writer works for a local conglomerate.

2. Review of literature

Edward Shinnick (2016) Changes in technology bring new challenges and opportunities for every industry, and the media industry is no different. Today people use mass media, and in Particular the Internet, to participate in discussions and debate, to advertise and sell their products, to collect and store knowledge and to interact with the global community on the information super highway. Given both the fast pace of innovation in the media industry and consumer demands for ever greater media content regulatory authorities are faced with challenging times.

Ghoul sadok EL, et al (2016) Prior research suggests that the media plays an important information intermediary role in capital markets. We investigate the role of the media in influencing firms' engagement in corporate social responsibility (CSR) activities. Using a large sample of 4,453 unique firms from 53 countries over the period 2003 to 2012, we find strong evidence that firms engage in more CSR activities if located in countries where the media has more freedom.

Steven S Wildman (2015) Media industries and services present a complex set of challenges to economic analysis:

challenges made more difficult by the technological changes that have been transforming the media sector. Research on the economics of media has made major advances.

Suresh M. Hiremath (2013) Media plays a vital role in a democratic country like India, Because, a democratic system can run to its utmost potential when there is wide public participation which is not possible without people getting informed about various issues. This is where media steps in. Media historically evolved to inform, educate and entertain people. In the present century, mass media is influencing people's life in different ways. Print media, being the leader over a considerable period of time has now got competition from Television, which is reshaping many of the social responses. Radio, apart from providing news and views, has also developed a flair for entertainment.

Ravi Dr. B.K. (2012) For healthy, meaningful, harmless, non-interfering and contributive functioning with maximized Benefits, every media theory has reiterated that the intricacies of media practices should essentially be compatible with the social structure, cultural ethos and psycho-social ramifications of the land and the region. However, the practices currently adopted are more often borrowed or imitative of the extraneous, foreign and strange to be deciphered and accepted, especially in a nation like India.

3. Media and Social Responsibility

The normative view of the press argues that the conduct of the media has to take into account public interests. The main public interest criterions that the media need to consider include freedom of publication, plurality in media ownership, diversity in information, culture and opinion, support for the democratic political system, support for public order and security of the state, universal reach, quality of information and culture disseminated to the public, respect for human rights and avoiding harm to individuals and the society. The social responsibilities expected from media in the public sphere were deeply grounded with the acceptance of media as the fourth estate, a term coined by Edmund Burke in England. With the formation of the 1947 Commission on the Freedom of the Press the social responsibility of media became a strong debating point. It was formed in the wake of rampant commercialization and sensationalism in the American press and its dangerous trend towards monopolistic practices. The report of the Hutchins Commission, as it was called, was path breaking on its take on social responsibility and the expected journalistic standards on the part of the press. The theory of social responsibility which came out of this commission was backed by certain principle which included media ownership is a public trust and media has certain obligations to society, news media should be fair, objective, relevant and truthful; there should be freedom of the press but there is also a need for self-regulation; it should adhere to the professional code of conduct and ethics and government may have a role to play if under certain circumstances public interest is hampered.

4. Methodology

Jaipur represent the division of the state of Rajasthan. So this city from the universe for the sample survey. The researcher considered using simple random sampling method to select sample for the survey as it is a probability sampling as they are representative and provide most valid and reliable

results. But it is virtually impossible to prepare foolproof sampling frames that provide each and every member of the universe equal chance of selection. The assumption of equal chance of selection which is very critical for random sampling, mean that sources such as a telephone book or voter registration lists are not adequate for providing a random sample of the universe. In both these cases there will be a number of people whose names are not listed. Given the difficulty level involve with this method it was not use.

Hence the researcher employee the systematic stratified sampling method for this study. A total of 50 samples were selected from the Jaipur city chosen for the study. This city chosen for the study are governed by corporations. This city are divided into cast categories, namely ST(schedule tribes), SC (schedule casts), OBC (other backward class), GEN (general).

5. Media Groups

The study area is limited to the state of Rajasthan and further in to two sub category namely:

1. Urban Rajasthan
2. Rural Rajasthan

In addition to above, in the present study media groups are limited to the audience. The audience is classified in four categories to which economic issues are widely important in term of social responsibility of media. These socio-economic classes, in term of media groups are divided into four categories, namely:

1. Farmers
2. Retail traders
3. Small scale industry
4. Other Occupancies

In further, the presence of media in research area is further sub classified in to three categories:

1. Print media
2. Electronic media
3. Social media

6. Media's Approach to Economic Issues

The media has played a pivotal role in improving the public's awareness about economic issues. However, the way media is covering economic events is also in my opinion hindering good public policy and reducing the probability of structural reform taking place rather than increasing the chances of it happening. Perhaps the media should reflect on whether their coverage of economic events is serving the public interest.

The satisfaction of respondent on media coverage based on following real life economic issues selected of last ten years:

7. Data Interpretation

This question shows that the satisfaction of respondent on media coverage based on following real life economic issues selected of last ten years. In Implementation of MNREGA scheme 8 percent respondents said excellent, 14 percent said satisfactory and 78percent said unsatisfactory, in Loan waver scheme of 2007 10 percent said Excellent, 14 percent said Satisfactory and 78 percent said Unsatisfactory, in Coal scam 12 percent said Excellent, 18 percent said Satisfactory and 70 percent said Unsatisfactory, in FDI in India 10 percent said

Excellent, 20 percent said Satisfactory and 70 percent Unsatisfactory, in ADHAR yojana and its implementation 10 percent said Excellent, 22 percent said Satisfactory and 68 percent said Unsatisfactory, in Issues of allow FDI in multi brand retail trade 10 percent said Excellent, 20 percent said Satisfactory and 70 percent said Unsatisfactory in Suicide of

farmers 12 percent said Excellent, 18 percent said Satisfactory and 70 percent said Unsatisfactory, in Minimum support price of agriculture crops 10percent said Excellent, 16 percent said Satisfactory and 74 percent said Unsatisfactory, in Price hike and inflation 14 percent said

Table I
The satisfaction of respondent on media coverage based on following real life economic issues selected of last ten years

Particulars	Excellent		Satisfactory		Unsatisfactory		Total	
	N	%	N	%	N	%	N	%
Implementation of MNREGA scheme	4	8	7	14	39	78	50	100
Loan waver scheme of 2007	5	10	7	14	39	78	50	100
Coal scam	6	12	9	18	35	70	50	100
FDI in India	5	10	10	20	35	70	50	100
ADHAR yojana and its implementation	5	10	11	22	34	68	50	100
Issues of allow FDI in multi brand retail trade	5	10	10	20	35	70	50	100
Suicide of farmers	6	12	9	18	35	70	50	100
Minimum support price of agriculture crops	5	10	8	16	37	74	50	100
Price hike and inflation	7	14	11	22	32	64	50	100
Thirteenth five year plan	6	12	8	16	36	72	50	100
Poverty	5	10	10	20	35	70	50	100
Mall nutrition	4	8	9	18	37	74	50	100

Excellent, 22 percent said Satisfactory and 64 percent said Unsatisfactory, in Thirteenth five year plan 12 percent said Excellent, 16 percent said Satisfactory and 72 percent said Unsatisfactory, in Poverty 10 percent said Excellent, 20 percent said Satisfactory and 70 percent said Unsatisfactory, last in Mall nutrition 8 percent said Excellent, 18 percent said Satisfactory and 74 percent said Unsatisfactory.

8. Conclusion

It would state that if the media made changes to the way it deals with economic issues, it would become a formidable agent of reform that is badly needed. Firstly, it needs to be

more aware of the impact of different policy choices on the different economic classes and champion the cause of the most vulnerable and poorest segments of society. Secondly, a balanced editorial policy and reporting, which uses both the carrot (support and praise) and stick (criticism) to encourage difficult but necessary public policy choices and discourages poor policies and flawed implementation, must be developed. Thirdly, by placing more emphasis on structural issues it can help strengthen the pro reform constituency in the country. The writer works for a local conglomerate.

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