

Desktop Study of the Financial Performance of Print Media in Advent of Social Media-Desktop

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ABSTRACT

The purpose of this desktop study was to establish the financial performance of print media in advent of social media. We have located the research of this paper within a qualitative approach. This decision was informed by the fact that this paper is not interested in the quantification of data. But its main interest lies in the painting of qualitatively rich picture of the phenomena being studied within the context of limited respondents. To this end, the problem of this study is explained descriptively and theoretically for the purpose of generating a crispy understanding of the financial performance of Print Media in Advent of Social Media. In terms of data collection, the authors sourced and reviewed literature on the topic. Among others, this sources included journal articles, books, magazines and newspapers. The results indicated that social media cause the print media, particularly the newspaper division a huge loss in revenue and advertisement and it also indicated that there is a negative relationship between financial performance and social media.

Keywords: Financial Performance, Print Media, Social Media, Revenue.

1. INTRODUCTION

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 Akmeshe 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 & 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 Mabwezara (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.

1.1 Research objectives

The purpose of this desktop study was to establish the financial performance of print media in advent of social media.

1.2 Research approach

We have located the research of this paper within a qualitative approach (Gay 1992; Babbie 1998; Leedy & Ormrod 2013). This decision was informed by the fact that this paper is not interested in the quantification of data. But its main interest lies in the painting of qualitatively rich picture of the phenomena being studied within the context of limited respondents (Hall 2007; Maserumule 2011; Baugh & Guion 2016). To this end, the problem of this study is explained descriptively and theoretically for the purpose of generating a crispy understanding of the financial performance of Print Media in Advent of Social Media. In terms of data collection, the authors sourced and reviewed literature on the topic. Among others, this sources included journal articles, books, magazines and newspapers.

2. 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.

2.1 Factors affecting the relationship between financial performance and social media

2.1.1 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 & 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) postulate 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.

2.1.2 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 & 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.

2.1.3 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.

2.1.4 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.

2.1.5 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.

2.2 The relationship between the decline in circulation (copy sales) revenue and financial performance

The volume of newspapers that a media company sells within a specific time period is known as copy sales according to Hakirkir (2018). The number of units sold has an impact on circulation revenue, which is recognized as a sign of a copy sale.

2.3 Factors influencing the relationship between the decline in circulation revenue and financial performance

2.3.1 Competition

According to Kotler & Keller (2015), competition causes a dilution in the overall market a company serves, which consumes the company's market share when new competitors enter the market. The entry of new companies into the market causes the sales of the current organizations to fall, which has a detrimental effect on the financial performance of an entity. Giangaspero (2021) postulates that it is generally acknowledged that newspaper publishers are competing with one another and to a greater extent with the growth of online news. This has resulted in a decline in the number of publication copies sold, which has decreased cash flow and elevated losses for print media. Patel (2010) highlighted that a variety of explanations have been put out to explain the decline in circulation income, with the most dominant one being the intense growth in competition in the sector, particularly from online news.

On the other hand, the reasoning fell short of explaining how the consumer's limited attention span restricts the number of newspaper copies that may be produced. Although the majority of the literature indicates that competitive pressure has a negative effect on the copies sold and negatively affects financial performance, perspectives on how it affects copy sales appear to be divided.

2.3.2 Cover price

According to Tumwine et al. (2012), increasing circulation income can be done in one of the two ways; either by raising the number of copies sold by lowering cover prices or by raising cover prices and earning circulation from low sales volume. As a result, some publishing organizations have lowered cover prices to encourage more frequent purchases and profits, though this has not always been successful. According to Victor et al. (2018), pricing factors have a significant role in influencing customer purchasing decisions. High pricing may discourage buyers from buying things, particularly if they have limited purchasing power. Lockett (2018) expressed that a business can either boost its revenue by decreasing its cover price and selling more copies, or by raising the cover price while price skimming is taking place. According to Giangaspero (2021), if a company can lower its cover price and be able to sell more copies over time, it will experience economies of production. This will directly influence the financial performance (profit margin) of a business. Patel (2010) theorized that a decrease in the cover price of newspapers results in a rise in income from copy sales and a decrease in production cost, which favorably impacts financial performance in an industry where consumers are price conscious (elasticity of demand.) Borgesius & Poort (2017) contended however that the principle of lowering prices to boost sales volume only applies in less developed nations where customers are price sensitive. He continued by saying that while many people are concerned with the quality by the press, pricing is only a minor factor in the number of newspapers sold. Schmalese et al.(2010) stated that it is impossible to determine with precision how the cover price affects circulation. Patel (2010), further argued that newspapers are not luxury items, the intake of news does not depend on the cover fees a newspapers charge. As a result, there is little correlation between price and sales volume.

For this reason, the study seeks to understand the connection between circulation and financial performance. Some researchers believed that cover price affects the revenue that is obtained from circulation, thereby impacting financial performance. Other researchers found that the correlation between circulation and cover fee is limited.

2.3.3 Quality of News Content

The World Association of News Publishers (2021) asserts that, in comparison to other marketing factors, a product's quality is more important. Therefore, in an industry in which a product's performance is based on the product itself, other marketing factors are less crucial in determining a product's quality on the market. This implied that newspaper content rather than the price was more important to the rise of sales. According to Nielsen et al. (2016), in time loyalty collapses if media broadcasting doesn't provide high

quality information that increases demand for everyday readers. Price itself won't necessarily make a product extra competitive on the market; quality also plays a big role because it emphasizes how well the product serves its intended function. According to Johnson & Karlay (2018), a company's financial performance can be enhanced by lowering failure costs when it consistently provides high quality services and goods that meet client needs, therefore more customers translate into higher profitability. According to Cruz (2015), most people think of product quality as satisfying customer needs and associate it with increases in inventory levels, but in reality, in economies where persons have limited purchasing power and are concerned about whether a service is necessary, the quality of a product is a secondary concern to price. The argument failed to change the fact that readers are drawn to newspapers with high quality news coverage which helps to drive circulation income, a crucial factor in financial ratio analysis of newspaper organizations.

From the literature mentioned above, it can be seen that some researchers claimed there is a direct correlation between copy revenue i.e., circulation revenue and financial performance, while others argued that the relationship is more limited. For this cause the study seeks to understand the relation between financial performance and circulation.

2.3.4 Correlation between advertisement and financial performance

Hall et al. (2019) defined advertising revenue as a type of operating income model in which print media companies generate income from businesses and individuals who use advertisements to communicate with prospective customers in an effort to inform them of the services they offer and, in the same context, to promote products they yield in the form of oral or pictorial images in the media. Newspaper companies are well recognized for operating in a dual market that combines revenue from advertisements and newspaper sales, according to Olsen (2021). The profitability of newspaper firms is significantly dependent on advertising income, according to Agbeja et al. (2019), who noted that it is one of the main revenue-generating models that supports newspaper publishing organizations.

2.4 Factors that contribute to the relationship of advertisement and financial performance

2.4.1 Coverage and internet access

Lockett (2018) claims that internet platforms provide improved prospects for users who advertise online, allowing small businesses and startups to more affordably reach millions of consumers. According to Fourberg (2021), the unfettered access to the internet made possible by cell phones and other internet capable gargets allows advertising to reach more consumers. Due to more marketers switching from print media to digital marketing, print advertising revenues have suffered. Wilding (2018) claimed that unrestricted internet access has enabled media firms to reach audiences that print media alone could not, hence expanding their revenue bases. As a result, newspaper companies in Asia and Europe have emerged as key participants in digital marketing. Because some scholars disagree on the link between social media and financial success, the researcher set out to explore the effects that advertising returns has on financial performance as impacted by internet availability and coverage.

2.4.2 Advertising costs

According to Fourberg (2021) increasing the amount of newspapers advertisement can boost advertising revenue. For this to be achievable, advertising rates can be decreased to draw in more regular advertisers and generate profits. According to Leurd, Slot & Niewuhuis (2010), the global newspapers industry has been hit by a decline in advertising revenue since 1999. Due to consumers transferring their marketing money to better advertising while also lowering operating expenses to improve performance, newspaper firms are experiencing difficulties performing as a result of the availability of cheaper media to advertise their products such as online advertising. Fourberg (2021) went on to say that business engaged in internet advertising are able to charge less for advertising services rather than businesses engaged in print media advertising since their expenses are significantly lower than those associated with print media advertising. By drawing in more clients in a competitive market, this gives internet advertising companies an edge over print media. Dwivedi (2020) backed up this point of the view when he hypothesized that by offering lower prices for high quality advertising services, prompted problems for print media companies

because their advertising revenue is deteriorating as a result of consumers moving to online advertising, which is thought to be more cost effective and efficient.

The researcher made the decision to look into how advertising rates effect advertising revenue, which has a direct impact on how well newspapers are performing financially.

2.4.3 Technological developments

Kalombe & Phiri (2019), claim that the growth of news distribution models driven by the internet is a major cause of the reduction in regular revenue for print firms. The world of traditional media is facing a number of issues as a result of communication and technological advancement. Newspapers firms that depend on newspaper circulation and advert income have difficulties because of the internet since significant amounts of revenue are being lost. Pahlavan (2020) stated that as Wi-Fi devices and internet-enabled cell phones become widely available, more individuals began to access internet and see the advantages of electronic media over print adverts. Technology advancements appear to be making it more difficult for newspaper firms to generate money from print advertising, which has a negative impact on their financial success.

2.4.4 Quality of media

In order to reach a wider audience, Sundararajan (2010) claimed that internet-based marketing has advanced from the use of letter marketing and web posters to involve the use of more refined formats like animations, shockwaves and full screen superstitions, which are pictorial and audible. This high-quality media has caught considerable interest of a variety of advertisers convincing them to switch from the traditional print to more advanced online marketing. Online media has shown to be of higher quality than print media, and as a result, consumers have shifted to using digital advertising, causing print advertising revenue to decline. According to Lockett (2018), newspaper publishers have benefited to some degree from the growth of online advertising through revenue from digital marketing. However, the rise in online advertising revenue hasn't been able to make up for the decline in circulation and advertising revenue, which has caused financial difficulties for newspapers publishing companies.

Eirmeen & Vrees (2011) and Scroder & Kobbernagel (2010) held the same opinion that, despite the fact that the majority of researchers attribute the financial crises of newspapers companies to the decline in advertising revenue, this factor is insignificant in determining a company's profitability. The researcher used the aforementioned factors to try and understand how advertising income affects monetary performance as it is determined by the magnitude of media.

2.5 Constraints that print media has experienced in raising revenue due to social media.

2.5.1 Public relations/publicity

Public relations, according to Ruler (2016), are professional forms of communication; without information exchange, there would be no public relations. Good public relations boost a company's credibility, which increases sales by enhancing the company's reputation. In support of this assertion, Shamsan (2015) said that effective public relations are crucial for the company's positive publicity, which improves the organization's reputation and improves sales. Smith (2017) emphasized however that implementation of the strategy is all necessary to ensure successful public relations; the accomplishment of public relations does not simply occur this way. Public relations, according to Gartenberg (2015), are not always a beneficial factor in the creation of money or the financial performance of a company since they not always associated with sales and because a firm has no influence over what the media says about it.

2.5.2 Promotion

The majority of businesses used to spend more money on advertisements to boost their brands and sales, but Lockett (2018) claims that marketing trends have caused this to change in favor of promotion. However, according to Khadka (2017), brands that spend more on marketing than on promotional offers receive better consumer feedback, build stronger brand equity, and gain market share. According to Lockett (2018), sales promotions are resisted because they place a greater emphasis on short term benefits that are obvious to upper executives and could reduce the brand's protracted revenue by over subsidizing customers. In their 2011 essay "*The Impact of New Media on Traditional Mainstream Mass*", Mustaffa and Ibrahim

came to the conclusion that, when done well, promotional efforts can improve the financial performance of print media. Since 2011, Daily news has been engaging in sale marketing campaigns, such as its ongoing Read and Win Promotion, in which customers slashed out the newspaper's title, fill out one's information on it, and send to the headquarters. From there, a draw is conducted, giving customers the opportunity to win a variety of prizes. Through higher copy sales revenue, these campaigns aim to boost financial performance.

2.5.3 Distribution Routes

According to Wilding (2018), one of the key elements influencing newspaper firms is the choice of distribution methods used to distribute newspapers around the nation. A paper will inevitably lose market if it arrives at the market later. According to Khadka (2017), a company runs the danger of losing consumers if its distribution methods are inefficient and its delivery schedules are inconsistent. Wilding (2018), the majority of people buy newspapers primarily due to easy access, and restricted access has a negative impact on copy sales. It is because newspapers in a nation typically offer similar news using various journalism practices.

The researchers aimed to comprehend the difficulties posed by distribution channels on financial performance. Zimbabwe Newspapers distributes its newspapers via vans from the printing house (Nat print) to various places like Chimanimani, Mutare, Murambinda Chipinge and all around the country, and in some areas the paper typically gets there a little later than the stipulated delivery hours.

2.5.4 content quality and readership

According to Suchanek (2016) a company's poor quality of product and irregular customer care have a detrimental effect on their relationships with their customers and suppliers. An organization has a chance of keeping its market share if it provides the market with outstanding services. The value of a brand is more significant than other facets of marketing, according to Wichmann et al. (2021) in a business where a product's profitability is determined by the product itself, other facets of marketing take a backseat. This suggests that rather than price, print media content is a major contributor to rising sales. This viewpoint was fully confirmed by Wilding et al. (2018) who argued that dedication to media inevitably fails if it is unable to create information that increases demand for everyday readership. Not just price, but value, which emphasizes the product's suitability for achieving desired goal, has a big impact on how competitively priced a commodity is on the market. The news that is reported in a newspaper has a big impact on its quality. Mathe (2020) asserts that the decline in daily newspapers raises questions about journalism's ethical standards. A newspaper's performance suffers over time as a result of its poor-quality content, which over period causes readership to diminish, sales to fall and consequently, a lack of advertising dominance. Even though value may be a tool for companies to distinguish its products, Khadka (2017) noted that it can sometimes have a negative impact on an organization if the economy that the organization serves, has a strong price sensitivity (premium price elasticity of demand). This is based on the idea that the greater the quality of a product, the more expensive it will be to adjust it. Organizations that place a lot of emphasis on providing high quality goods and services frequently have a persistent and difficult to copy status, which has a detrimental impact on their success in situations that are competitive. Out of a different angle, Lacy & Rosenstiel (2015) noted that poor quality newspaper articles typically result in a reduction of circulation income as customers switch intake to higher quality readership. The researcher wanted to know how Zimbabwe Newspapers' news content quality impacted the organization's financial performance.

2.5.5 Competition

According to Kotler & Keller (2016), the entry of new competitors into the market results in a drop in sales generated by the current organizations, which has a detrimental effect on financial performance. According to Thurman & Fletcher (2020), it is commonly acknowledged that print media are in danger of going out of business, which has decreased their profitability and increased losses for some publications. A scholar Cote (2020), offered a different perspective on the effects of competition and argued that healthy competition among firms is crucial because it is a powerful catalyst of the development of high quality, new products or services that led to improved costing models, thereby positively influencing the objective of improving financial performance. According to Fourberg (2021), a number of explanations have been put

forth to explain the decline in advertising revenue, with the supply of advertising environment being the most prevalent one. The arguments, however, fail to address the fact that even though there may be plenty of online advertising platform for advertisers, those advertisements still need to be seen by the target audience, and consumer attention is in short supply, which restricts the amount of advertising that can be offered. The decline in circulation is partially attributed, according to Kalombe & Phiri (2019) in their study to the rise in print media firms and resulting in financial threat in the newspaper sector. In addition, Kalombe & Phiri (2019) discussed the development of new newspapers on the market and linked them to fall in circulation of already established business, which is consistent with Kotler and Keller's analysis of the effects of competition. In the case of Zimbabwe Newspapers, the introduction of H-Metro and Newsday which lashed the industry in far less than three years of initiation, the H-Metro has been one of the two selling publications, posing competitive pressure on already existing papers. This is in direct relation to the perception of competition.

2.5.6 Cover price

The term 'cover price' refers to the dollar amount that is prominently displayed on a newspaper's header to indicate its worth. Prices are typically linked to the value that a product offers. According to Imkamp (2018), the higher the price the better the product, leading consumers to perceive expensive goods as having greater value. According to Lockett (2018), most businesses struggle to decide whether to lower prices to boost sales and improve financial performance or raise prices to swiftly recoup operational costs and increase profits from small amounts. The requirement to ascertain how sensitive the market segment is to price, necessitates extensive research into the pricing strategy. According to Durmaz et al. (2018), there is no well-established theory of pricing that can help management make an informed decision on the best course of action for a given set of customer attributes swiftly and with confidence.

According to Huang (2017), some customers in the market may optimistically perceive exorbitant prices as a sign of good quality or prominence, resulting in high sales volume of highly priced products. On the other end of the spectrum, some consumers may perceive price negatively and strive for a lower price they can afford for a product. Some publishers lower their cover prices to boost copy sale prices, while others raise cover prices to optimize profits but neither strategy has been able to forecast how price elasticity will affect sales. Some authors came to the conclusion that increment in the cover price have a direct negative impact on the number of copies sold, resulting to a drop in print on the print sale revenue. However, Wilding (2018) took a different stance arguing that some customer expectations tend to correspond the quality of a newspaper to its cover price, with the greater the cover price, the better the quality of its readership substance.

The researcher sought to comprehend how cover price can create challenges to the print media (Zimbabwe Newspapers) because cover price influences the copies (circulation) which are sold by an entity and inability to identify the proper strategy will result in significant losses in total sales, adversely affecting financial performance.

Article I

2.6 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 an 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.

2.6.1 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.

2.6.2 Human resource strategy

According to Anwar & 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.

2.6.3 Information technology strategy

According to Lebeaux & Pratt (2020), a complete strategy for using technology to achieve business and IT objectives is known as an information technology strategy. Lebeaux & 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 gargets 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 & 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.

2.6.4 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.

3. CONCLUSION

The emergence of digital media has challenged the newspaper industry financially, according to a large body of research. Revenue for newspaper firms is mostly driven by sales volume. Newspaper firms must update their revenue-generating strategies in the digital era due to competition, technological advancements (such as digitization), and growing client demands.

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