

The role of the media in the economic development of Pakistan

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Abstract: This review endeavors to test the causal connection between media and economic development and analyze the greatness of the economic commitments of mass media and interchanges. It has been found that while both mass media and communication add to economic development, the media will quite often offer more and show its monetary impact all the more quickly. The primary goal of this study is to examine the role of the media in the economic development of Pakistan. The present research study compiles information on 30 studies, out of which 17 studies were critically examined in the literature review section. These 17 publications were published in renowned journals, such as Scopus, the Web of Sciences, etc., between 2002-2021. The present study results show that the media have brief impacts and, to some degree, revive the early thought of "sympathy" in the economic development process. Meanwhile, the immediate impact of the media recognized in this review legitimizes many nations' approaches that arise from media speculation.

Keywords: Media, Economics, Economic Development, Pakistan

1. Introduction

Development interaction includes working within the provided political and economic requests to take on strategies that achieve economic development (Coyne & Leeson, 2004). These improvements in communications, particularly in the mass media, are the consequences of economic, social, and political development, which is essential for the public development of nations (Mowlana, 1967). Researchers engaged in substantially more subsidies were apportioned to mass media research (Zhu, 1996). Admittance to the communication framework, and therefore data, is to a great extent declared to be essential for development and usefulness, and its non-appearance is a severe hindrance. There is a minimal amount of experimental proof that builds up this reality. This paper experimentally explores the role of mass media in economic development as an instrument of admittance to data and their impact on economic development and advancement (Bandyopadhyay, 2005). The media has been engaged to research and condemn poor and degenerate initiatives and advance political soundness, economic flourishing, and civil rights (Abdulrasheed, 2021).

Citizens tend to be less politically engaged and informed in nations with more control over the media. Various elements influence the media's impact on people's beliefs and economic growth. The government's influence on the media is the first factor. Research on media and economic growth has mainly focused on checking the government or different forms of media ownership. According to the study, the second most crucial aspect is the quality of the media. Journalistic principles and ethics are highlighted to ensure that customers are given accurate and timely information. The researchers' last consideration is the economic issues that impact the media's production. Consumer demand and the significance of a private advertising industry for long-term media independence are given special attention. According to our central premise, the key to economic growth is the free flow of information. While free media is essential for economic growth, it is not adequate on its own. The media must provide honest and ethical reporting to the public. Finally, for the media to positively impact the economy, people must desire certain information (Coyne & Leeson, 2009).

The job of the media has been contemplated as far as its effect on government straightforwardness, responsibility, tackling the head (residents) specialist (government) issue, public strategy, and corporate administration (Islam, 2002). Economic development is a tremendous point, both hypothetically and all things considered, and we do not cover its subtleties as a whole or points. Regardless, we look to give some fundamental, calculated classifications, pondering the role of the media in economic development. We in the media assume a part in the adequate reception of strategies focused on economic advancement. Toward this end, some basic thoughts from the game hypothesis are applied to a subject that, in any case, has gotten more precise than the hypothetical consideration (Coyne & Leeson, 2004).

One such improvement is the development of economic news coverage, which brings forth distributions in such fields as trade, money, industry, and business. Mass media spread in a direct and monotonic relationship with a rising degree of modernity (Lerner, 2015). As the economic movement spreads throughout the country, the demonstration of sharing and dispersing data becomes a need. Changing the longings of general society creates new businesses, producing economic change. The new method for modern creation is all about upgrading for change and, for sure, renovating the economic framework. The definitive history of correspondence improvement in nations where it is the best in class is a chain of cooperation wherein instruction, urbanization, public pay, political interest, and the mass media have all gone ahead together, animating one another. In the social change we call economic development, improvement in one line can never get far ahead of advancement in the other (Schramm, 1964).

There is a lack of data on the economic effect of advertising across mediums and nations. Much research shows that economic progress on advertising expenditures differs significantly across nations, media, and time. According to researchers, print media in a small number of nations suffer more than electronic media during economic downturns. Print media may be better equipped to benefit from economic uptake and make up for their losses during economic downturns than electronic media. However, it is not known whether this is a universal trend that happens in most or all industrialized nations. For media companies, these differences in the influence of economic growth on advertising expenditures are crucial to analyze

since even tiny deviations may have a significant financial impact, affecting both commercial and public-interest goals (Van der Wurff et al., 2008).

Since mass media (both radio and TV) are transporters of promoting programs, the connection between mass media and economic development is undermined by publicizing their use, and the utilization request is invigorated by publicizing their openness. Early specialists analyzed the macroeconomic impact of publicity by utilizing realistic correlational investigation (Yang, 1964). Meanwhile, the role of the mass media in economic development was primarily ignored by correspondence researchers. Indeed, even in the dispersion of advancement studies, where the significance of relational correspondence was expounded, the effect of the mass media was never addressed (Zhu, 1996). In many nations, residents and buyers get the most significant part of the data they need through the media, including papers, TV, and radio. The other late innovation that has changed data transmission has been the rate of cell phones and the spread of the web. Mass media and new mechanical upsets in communication and information and communication technologies (ICT) contain the two fundamental vehicles of data in current cultures (Bandyopadhyay, 2005).

Conspicuous speculation on the wellsprings of economic development adds to such worries. The "weightless" properties of such innovations, with little respect for geological hindrances, enhance their quick spread and, subsequently, improve their reception. However, inconsistent reception rates will bring about fast expansions in spatial and individual disparities (Quah, 2001). The idea of such advancements affects the economy; specifically, they independently sway the short and medium-term since improvement and development result (Bandyopadhyay, 2005).

For example, the media and monetary turn of events, the effect of the media on the economy, similar to some other innovations, is a two-edged advancement that drives economic development and can expand spatial and individual disparities. While expanding returns and innovative advancement are adroitly unmistakable, both hypothesis and proof imply that they frequently meet up and bring about mechanical lock-in (David, 1985).

The media in Pakistan presents a test and a chance. This time of change offers us a chance to assess the verifiable occasions that formed the current mass media in Pakistan and, where conceivable, to offer rules for the activity that would incorporate the media into the, generally speaking, monetary improvement process in Pakistan. They impacted all degrees of social, political, and public articulation. They were upheld by various legal measures accessible to and utilized by progressive states in "autonomous" Pakistan, 150 years after the unfamiliar seed was planted in the local psyche (Nawaz, 1983).

There is still proof of the media's role in economics and their outcome aims given these discussions. This study aims to fill this hole by giving some powerful proof of the positive effect of mass media infiltration. The paper examines the effects of mass media and recent advancements on three economic development observables: defilement, disparity, and destitution. The outcomes give solid proof that higher mass media entrance (papers, radio, and TV possession) is related to the monetary turn of events. They are also heartily

connected to lower disparity. The outcomes for destitution recommend solid proof for the effect of mass media (that it is related to lower neediness). However, the mass media is considered powerfully related.

Objectives of the study

1. To know and examine the role of media in economic development.
2. To know and evaluate the role of the media in Pakistan's economic development

Research Questions

1. How does the media play its role in economic development in a country?

2. Literature Review

According to Slam (2002), the media's role is significant in economic development in a country. The media play different roles in economic development under the following key headings: 1) guard or assessor of the climate, 2) strategy producer by giving channels to correspondence among and between the pioneers and populace, and 3) educator of new abilities and information. The broad communications files utilized comprise of: 1) all-out daily papers, 2) day by day paper dissemination, 3) newsprint utilization, 4) newsprint creation, 5) radio transmitters, 6) TV transmitters, 7) TV inputs, 8) films, etc., all in per capita terms. The researcher altered this by giving a few points of view on the mass media's role in economic development.

Shi & Svensson (2002) examined the role of the media in moderating business cycles. The researchers utilize a board of developed and developing nations north of a 21-year time frame to observe more significant political and financial planning cycles in nations where hardly any individuals have radios.

Djankov et al. (2003) discussed how more noteworthy contests could bring about papers (or different media structures) to print or communicate stories that affirm peruses' earlier feelings rather than present the genuine realities.

Bandyopadhyay (2005) states that thru radios, TVs, and papers, the mass media is the chief apparatus for residents to consider the states responsible for their activities. The compelling distribution and the validity of the data, for example, the distribution of accurate data, will rely on the idea of the media body - regardless of whether it is caught, controlled, or stifled. A functioning mass media body is typically related to a functioning majority rule government-residents are allowed to access data about their lawmakers. However, some nations have low press opportunities because of their equitable structure. Such is commonly the situation for emerging nations.

In their study, Van der Wurff et al. (2008) examined the advertising expenditures for diverse media in 21 industrialized nations related to economic development. Advertising expenditures often rise in tandem with economic development. Expenditures on newspaper advertising are more closely linked to economic growth than those on other forms of media. As a result, gross domestic product (GDP) can better forecast ad

expenditure in nations where newspapers constitute a powerful advertising medium. GDP forecasts ad expenditure more accurately in nations with a higher percentage of GDP on advertising. Conversely, there is minimal influence from rivalry among the various media. Finally, the authors advise that advertising expenditure be divided into three distinct cultures; each tracks economic growth differently.

According to Rogers (2010), the impacts of mass media on economic development can be inspected inside the dispersion system, where mass media assume a significant part in spreading information about political solidness, monetary thriving, and civil rights are compelling apparatuses utilized by change government specialists to impact the independent directors. Moreover, Zhu (1996), according to this point of view, these two sorts of media jointly affect the monetary turn of events. Both print and electronic media contribute to economic development. Although the two of them are transporters of data, in the examination, it appears that electronics are all the more intently attached to monetary exercises. An electronic is bound to facilitate monetary exercises more than a radio or TV. Indeed, relational correspondence is generally more influential in decision-making than print media, even dissemination. It has all the earmarks of being sensible to speculate that electronics offer more to economic development than print media.

Dell'Anno et al. (2016) investigated how social media (SM) influences economic development. The researchers argued that SM has a vast and detrimental influence on economic development. SM raises information search costs and increases the substitution effect from work to leisure, supporting the researchers' hypothesis that SM negatively influences growth.

According to Van Dalen et al. (2017), one of the normative purposes of economic news is surveillance, enabling monitorial individuals to keep track of crucial economic changes. In light of this, it is vital to examine how the media reports economic downturns and booms. The researchers suggest that the media accentuate times of sustained economic expansion or contraction by making the economy more visible and reporting with an unduly upbeat or downbeat tone, based on analogies between self-reinforcing news waves or media hype and coverage of recessions and economic booms. During a recession, the economy becomes more negative and noticeable than expected. Good economic news became more prevalent during an economic boom, but it was not necessarily more noticeable to the general public. As soon as the economy began to falter, the media began to soften their rhetoric.

Kiuru & Inkinen (2019) discussed how economic development in an area depends heavily on new ideas and inventions. New data gathering and analysis methods for regional innovation systems have been made possible in recent years by information and communication technologies (ICTs). The researchers used to examine how technological messaging affects the economy in metropolitan regions by using the notion of electronic capital (e-capital). Conceptualized innovation has led to the development of the e-capital idea, which recognizes the interrelationship between various types of capital (e.g., human, social, and economic). According to the researcher, Twitter activity may identify e-capital and prospective growth clusters.

Subhankar & Anand (2019, May) examined whether Instagram users' financial characteristics influence their shopping decisions after seeing advertisements on the platform. The researchers argued that the Instagram accounts of consumers show that training plays a minor role in their social media presence. Ads

on Instagram are seen mainly by listening in on other people's discussions or sharing and sending messages and are not impacted by instruction.

Irfan et al. (2019) state that so-called "social media" is widely considered the most successful medium in marketing, customer relationship management, and electronic word-of-mouth. Economic growth relies on social media because it allows for two-way communication and low-cost marketing, allowing businesses to gather data, engage with consumers, and cultivate long-term relationships. According to the researchers, a government's impact on creating value for its population may be measured using the concept of "public value."

Kasadha et al. (2020) state that residents must communicate digitally and work together for a country's economic objectives to be met. The researchers studied the growing body of knowledge on the impact of social media taxes on economic development in Africa. If African economies are to flourish, social media taxes must be abolished, and devices for capturing and analyzing social media debates that create billions of data points must be implemented. As a result of the social media tax, the government is no longer connected to its citizens who use social media to get information.

Sugito & Saragih (2020) analyzed the influence of digital economic development on the rise of social media users in the conduct of non-cash economic transactions. According to the conclusions of this research, the researchers argued that the digital economy positively influences social media user growth. Non-cash economic transactions benefit somewhat from the digital economy. Non-cash economic transactions are negatively impacted by the rise in social media users, although the effect is marginal. Social media users do not mediate the digital economy's impact on non-cash transactions.

According to Abdulrasheed (2021), development is about the ability of individuals from the general public to realize themselves by taking an interest and effectively in the social design of their lives and predetermination. The advancement has three aspects:

- People's living levels depend on their pay and utilization levels of food, clinical benefits, schooling, and so on throughout pertinent economic cycles.
- It is about making conditions helpful for the development of individuals' confidence thru the foundation of social, political, and financial frameworks and organizations that advance human pride and regard.
- They were expanding individuals' opportunities to pick by augmenting their preferred scope factors, for example, expanding assortments of customer labor and products.
- Maybe relations between the mass media and other economic attributes can be clarified more. One clarification is that they might be founded on a standard, fundamental continuum of economic development. This "wellspring," or parent source, shapes the relationships among economic attributes. These connections might reflect shared covariation across a broad scope of proportions of the "lifestyle" in nations (Farace, 1966).

Besley et al. (2021) argued that along these lines, various groups of the mass media make various arrangements of educated and ignorant residents. Although the undeniable defenses that mass media make

a more informed and responsive citizen and that it guarantees legislatures are more responsive to residents, it is as of late that political economy writing has genuinely started to resolve these issues. The researcher further argued that more news sources obstruct legislators' attempts to pay off the media.

According to Asongu & Odhiambo (2021), Africa's information and communication technology (ICT) sector deregulation has resulted in many beneficial economic outcomes over the last two decades. It has been established that one of these positive development outcomes is inclusive development because the associated benefits are more rewarding for the population in the low-income strata, which are offered new opportunities relevant to their economic prosperity and human development, than for the population in the higher-income strata. The researcher's further state that because ICT reduces informational rents experienced by affluent community segments, it gives additional options for disadvantaged populations.

Kakar & Khan (2021) discuss how people's well-being has constantly improved in terms of the relative value of their lives and the absolute value of their lives due to the interdependence of countries, regions, and cultures. Researchers argue that the development-related social media usage of the China-Pakistan Economic Corridor (CPEC) also moderated the association between community satisfaction and CPEC sustainability. Sustainable CPEC development's reputation can be enhanced by demonstrating its sound effects on the local economy and community satisfaction. This will help residents form favorable opinions of the megaproject. In addition, intelligent social media practices may positively influence this massive project.

3. Method

Although the relationship between the media and economic development has been set aside from time to time, most observational investigations into the economic impacts of the media experience the ill effects of being correlational. The review addresses the main work to unravel the causal link between the media and economic development (Parker, 1981). Qualitative research has been used for this research study. The study by Hardy (1980) represents the primary work to unravel the causal course between media and economic development. The impact seems, by all accounts, to be more articulated in developed nations than in industrialized nations. Media were estimated in correspondence modes, and the economic level was demonstrated by instruction, urbanization, public pay, and political cooperation.

This exploration directs looking into its case study on research since it includes a profound plunge and intensive comprehension of the information assortment techniques and inducing the information. The exploration shows that while mass media contributes to the economic development process. Various apparatuses and techniques clarify this proposition. The sample size of this research is 17 conducted past research studies. The selected research studies were published between 2002-2021. Gathered information from past studies, unmistakably considered a piece of the general opinion, was demolished from the enlightening record. The quality of this case, the information quality, and many investigations suggest that this data gives a substantial clarification to dissect hypotheses about the media's role in economic development.

4. Findings and Discussion

In this examination, the researchers found that effective economic development is described by far-reaching coordination. The improvement of free media is fundamental for moving from contention rounds to coordination rounds. We can subsequently advance some basic principles for the accomplishment of free media toward the goal of effective economic development: Any administration association will think twice about the validity of the media and give potential to the political impact of inclusion. Whether the media is moderately free in an economy, an incredible amount of public interest will make it generally successful as a system for organizing around standards and approaches that lead to monetary turns of events. In such a manner, it is vital to consider the assorted inclusion of points and sources, both homegrown and unfamiliar, that can acquaint the public with new viewpoints and give them the requested data.

This review uncovered that the mass media is a fundamental, essential piece of the public responsibility being developed interaction. The more significant part of the investigation considered the media acting as pundits or watchdogs to hold the public authorities responsible. This concentration also uncovered that the media affects public lifestyles and thinking in improving interaction. This concentration likewise reveals how groups and government officials have perceived political security as the leading instrument to designate and convey assets and value. The examination similarly brought the significance of freedom of correspondence to the fore. The exploration uncovered that most data that is urgent to the media and the economic development process is illegal to get to people in general thru the media as it is obfuscated under true mystery.

In an ideal world, the media would be devoid of bias and any tools for spreading misinformation. People should be able to get a fair picture of the situation. Thanks to the media, people are more educated about national and international politics and other human realities. The media's primary goal is to identify and highlight the areas of society that require improvement. This is the media's primary goal. The role of the media at the national level is to bridge the gap between the people and the government. Keeping tabs on the government's progress is a function of the media. However, due to globalization, media organizations have had to take on new tasks. It has a role in safeguarding and advancing the state's national interests and emphasizing its stance on global problems. It is necessary to assess international relations' behavior and identify the global security risk.

Pakistan's state-owned PTV supplied the majority of this personnel when the electronic media boom occurred, as many individuals left PTV to join financially more advantageous private media. Print media workers switched to these private channels when big media companies started their TV networks. In the first wave, reporters and journalists entered the media. They had little or no experience in the electronic media, having graduated from college with a degree in journalism or mass communication. Because of this, electronic media had significant limitations from the outset, which could be seen in the quality of their output. It was further damaged by the incorporation of non-professional business/commercial organizations into the electronic media.

Shocking stories are utilized to attract investors and customers in Pakistan's media, a business-oriented strategy. Deregulation, international and local investment, increasing viewership, and simple access to

technology are factors in the media's fast expansion. There is a possibility that political parties or anti-government groups are funding the media. In the end, the opinions portrayed in the media are not those of the general people or of experts but rather those who provide the funding for the media to operate. The media in Pakistan tends to be critical of the government, and there is often a disagreement between the government and the media over this. Currently, media outlets rely on sensationalism to make money, regardless of the consequences for national security or public perception. By emphasizing the importance of media in shaping public policy, the media's presenters have gained enormous power to influence it and, conversely, to take on the role of decision-makers themselves. In addition, there is no role for editors and government control in broadcasts and 'breaking news'; the news is displayed as it occurs and has a significant impact on the public. The principal customers of these new media are not governments but corporations engaged in the sale of consumer products due to the commercialization of media.

There are good aspects to media's function, such as that it serves as a vital source of information and news. With its newfound clout, the media now has an opportunity to raise the general public's social and political consciousness, empowering them to stand up for their own social, economic, and political interests. It keeps tabs on the government's activities at home and abroad, serving as a watchdog for its decisions. Since the beginning of time, the media have been an integral part of the economy. The media business had received a massive amount of investment. A great amount of revenue has been generated and earned both by the print and electronic media from advertising, and day by day, the revenue generation has been increasing. It indicates that the media plays a significant role in the country's economic development and progression.

5. Conclusion

The media ought to be annihilated, bringing about the commercialization of correspondence and the economic development of parochial interests for money-related additions. The media associations' attempts to make their voices heard are condemnable in solid terms. There is similarly a requirement for state-claimed broad communications to be permitted to go about their responsibilities without excessive obstruction from their proprietors the public authorities, and exploration uncovers that people, in general, lean toward the exclusive electronic to the state-possessed ones because of their close to freedom and fundamental examination of issues sometimes. As economic matters and history shows us, these rules allow the best opportunity for the media to fill in as a coordination-improving system in accomplishing maintainable economic development. The Pakistani media has undergone many ups and downs in its development and advancement over the years, but the media boom at the beginning of the twenty-first century has opened up huge potential and difficulties for its media landscape. The spread of electronic media and the explosion of the information revolution has transformed the globe into a global village. It is now possible for everyone across the globe to access information, news, and events without any borders or controls. As these events spread worldwide, governments can not keep up with them. Social, economic, and political life have been affected by the increased influence of the media. The visuals are shown in the media influence our thoughts, beliefs, and perceptions. It has become a part of everyone's daily routine, from the commoners to the elites to the decision-makers and leaders. For a brief period, the media, in general, and private electronic media, in particular, have played a significant and successful role in the economic

development of Pakistan. Undoubtedly, the media has proved itself a significant source of good and constructive socio-economic and political transformation.

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