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Theoretical Media Economics Perspectives and Areas for Future Development in Malaysia

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Abstract:

This article aims to explore a literature review of theoretical media economics perspectives in the landscape of Malaysia. This article also focused on the successful scenario in national and international markets, economists' and business owners' understanding of the current economic trends in Malaysia. This article focuses on the theoretical aspects of media economics from the Malaysian perspective. It is presented in four mutually inclusive sections: (a) firm decisions and consumers' media access; (b) a better understanding of Malaysia's microeconomic and macroeconomic theoretical perspectives; (c) cultural economy and development; (d) a brief review of Malaysia's future development sectors. This will enable them to contribute to the economic changes required for Malaysia to strengthen its resilience further. The subject matter of media economics is evolving in popularity, as evidenced by the emergence of publications dedicated to the area, the expansion in literature base, and increased interest among academics. In light of its development, media economics continues to be a topic of discussion that goes hand in hand with the advancement in technology and innovation and the interactions between the local and international markets.

Keywords: development, theoretical perspectives, media economics, microeconomics, macroeconomics.

马来西亚未来发展的理论媒体经济学观点和领域

摘要:

本文旨在探讨马来西亚景观中理论媒体经济学观点的文献回顾。本文还关注国内和国际市场的成功情景、经济学家和企业主对马来西亚当前经济趋势的理解。本文从马来西亚的角度关注媒体经济学的理论方面。它分为四个相互包容的部分：(一种)坚定的决定和消费者的媒体访问；(b)更好地了解马来西亚的微观经济和宏观经济理论观点；(c)文化经济与发展；(d)对马来西亚未来发展部门的简要回顾。这将使他们能够为马来西亚所需的经济变革做出贡献，以进一步加强其复原力。媒体经济学的主题越来越受欢迎，这可以从

专门针对该领域的出版物的出现、文献基础的扩大以及学术界的兴趣增加中得到证明。鉴于其发展，媒体经济学继续成为讨论的话题，与技术 and 创新的进步以及本地和国际市场之间的互动密切相关。

关键词：发展，理论观点，媒体经济学，微观经济学，宏观经济学。

1. Introduction

Media economics applies economic theories and concepts to the media industries. Media economics comprises traditional media such as print, broadcasting, music, films, and new media forms, such as the internet. Media economics includes strategy and ownership issues, market concentration, practices and performance of media firms, and the political economy of the media. The media industry's evolution has seen the dominance of conventional media over other newer news channels shift to the advent of several platforms, including the incorporation of digital versions of newspapers (Minami, 2011). By reporting political and social concerns, media organizations play a critical role in disseminating news decisive for a country's progress (Vraga et al., 2012). Malaysia's near-term economic outlook depends on government measures to sustain private sector activity. The COVID-19 shock reduces export-led growth, and a short fiscal space limits public investment-led growth. Over the longer term, as Malaysia converges with high-income economies, incremental growth will depend less on factor growth and more on nurturing efficiency to undergo higher prospective development. Constant transformation efforts to challenge key organizational limitations will be vital to support and sustain Malaysia's development path.

Media economics is plausibly becoming more relevant to the world than ever today. For traditional media companies, the last few years have been turbulent (Alexander et al., 2003). In addition to the financial constraints and volatility most businesses confront, media companies have to deal with the constant technological and organizational changes to stay afloat in the commercial and social context (Alexander et al., 2003). Media economics is sometimes thought of as a subfield of media and economics.

However, as the last two decades have shown, it has emerged as a whole new discipline of study and practice. It combines the study of media and communications with a consideration of economic concepts and their application in the management of businesses in the field (Alexander et al., 2003). The government, through its various agencies, aids the development of new media technologies in this country.

Digital media creates a new environment, and its accessibility is borderless, allowing worldwide communication (Alivi et al., 2018). According to the study by Mustafa et al. (2010), Malaysians prefer new media to traditional ones such as television, radio, and print newspapers when searching for news updates. The

use of new media to communicate with the general public adds appeal to the process, making a participatory audience a high sort feature. The internet in the communication sphere has enhanced the way information is gathered and provided, resulting in new media (Alivi et al., 2018). Subsequently, people's thinking has also changed due to this transformation (Chrisman, 2013). Alternatively, internet news is predicted to develop due to interactive support, breaking news capabilities, and the ability to feel the immediacy of news consumption through multimedia material (Omar, 2017).

2. Firm's Decision and Media Access

The theory of the firm is a massive and complicated body of knowledge essential for a thorough evaluation of the scope of product and service provision, which assumes that, once the economies of scale are exhausted, and non-renewable resources are fully exploited, firms' costs of production grow rapidly (Alexander et al., 2003). These inclinations are captured by economists in an upward sloping supply. Since enterprises operate at output levels where unit costs rise as volume rises, they can only sell more to a market at the higher prices required to cover their rising unit costs of production. Different levels of efficiency, economies of scale, technology, and industrial organizations are reflected in the competitive structure of the media industries (Alexander et al., 2003). The broadcast television sector, for example, has a small number of enterprises, reflecting both production technology, which is the channel license, and the availability and scale of operations required to achieve the most optimal cost. The book and magazine publishing industries, on the other hand, include thousands of enterprises, albeit controlled by a few significant ones (Alexander et al., 2003). The availability of an efficient and successful distribution channel is undoubtedly the most important component in the good functioning of smaller-scale publishing businesses (Alexander et al., 2003).

Then, the internet age came that impacted the world, including Malaysia. In terms of influencing the public and acting as a catalyst for social change, the media's influence on society is obvious (Fiske, 1993). Naturally, with the emergence of new media, the alternative media dominance in molding public opinion has diversified. Rapid advancements in communication provide a plethora of information sources for the general public (Alivi et al., 2018). Information dissemination is no longer a one-way street in today's vigilant society. Online news gives an exciting two-way

dialogue for a more thorough coverage using new media. People are interested in online news simply because they want more immediate information than they obtained from traditional media (Alivi et al., 2018). News is information that is broadcast or printed in the media to provide the most up-to-date information on current events throughout the world (Alivi et al., 2018). The general audience choice of channels creates new behaviors and consumer patterns impacting the people around and the media world (Harrington, 2008).

3. The Micro- and Macroeconomics in Malaysia

For a better understanding of the theoretical perspectives of media economics, we review the types of theories frequently used to explain it. The concept of consumer choice, for instance, encompasses more than just substantive comparisons. It not only considers questions like "Why do I buy X instead of Y?" but also "How do I know which Xs to buy?" and "Why do not I get Z if I can afford it?" Responding to choices and demands for specific items requires knowing individual preferences and resources. The term resources refer to a person's purchasing power generated by assets owned and marketable skills of an individual. The labor and financial markets and personally-owned firms' fortunes influence the returns from our diverse assets (Alexander et al., 2003). This indicates that a person's purchasing power comprises the ability to spend all of their assets and possibly borrow against future earnings in a single time while only receiving income in subsequent periods (Alexander et al., 2003). The presumption of the value of freedom of choice with individual preferences is the key aspect compatible with the economic practices of rational people (Alexander et al., 2003). This can be seen among Malaysian consumers who, despite being aware of the security risks involved in online shopping, are still increasingly spending their money given the perceived transparency in prices, values, and availability of products.

The attractiveness of online shopping has grown in line with greater internet access, particularly via mobile devices. According to E-Commerce Malaysia's recent survey (International Trade Administration, 2019), approximately 62% of mobile users shop online, totaling 16.53 million (50% of the population). However, Malaysian households tend to borrow heavily to fulfill their shopping needs. Middle-income groups and single working urban women are expected to dominate the consumer segment.

Microeconomics is the social science that studies the implications of incentives and decisions, specifically how those affect resource utilization and distribution. It shows how and why different goods have different values, how individuals and businesses conduct and benefit from efficient production and exchange, and how individuals best cooperate. This is where people determine the value of a certain market, which will be used to shop in the country and the international trade

marketplace. The pandemic crisis has most people struggling to make ends meet because of the continuous economic volatility affecting the utilization and distribution of resources as people lose jobs or work from home. The aggregates in the economy and how the economy works as a system called macroeconomics. Gross domestic product (GDP) is an important macroeconomic aggregate referring to the total output of goods and services. The GDP is the sum of total consumption, investment, government expenditure, and net exports for open economies such as Malaysian. Primary macroeconomic variables such as inflation, money supply, interest rates, national savings, the rate of unemployment, and balance of payment are used as global indicators for forecasting purposes. These annual measures influence macro policymaking related to fiscal and monetary plans for the country.

4. Development of Industrial Organization Theory on Media Industry Analysis

Literature explained that the industrial organization theory had been used widely to examine various issues among policymakers, including the concerns of the concentration of the media industry, television industry, and impact of vertical integration on media markets and market structure variables (Wirth & Bloch, 2009). The two goals also include a review of the basic industrial theory, which covers the aspects of the structure–conduct–performance (SCP) paradigm. Mason (1939) formalized the SCP approach after Bain's cross-sectional studies on the paradigm were applied to a large sample (Bain, 1951). The SCP model is an approach to the market or industry analysis, where performance is determined by the firms' conduct within the market structure variables. Moreover, SCP also includes the analysis of basic conditions such as technology, business attitudes, price elasticity demand, and rate of growth (Wirth & Bloch, 2009).

In another recent development, Budzinski and Kuchinke (2018) define the economics of industrial organization as an extension of microeconomics, serving to describe markets and market processes in the strategic behavior of companies in a competitive market. He suggests that the modern industrial organization theory of media markets consists of competition policy implications. Compared to the basic industrial theory, the development of theoretical perspective incorporates the modern platform economics, the sharing economy, data-based business models, and data-driven market on modern media examples. This theoretical change appears more relevant in business models and economic value. Specifically, in a more detailed manner, Malaysia's media economy is moving forward to be shaped by the Industrial Revolution 5.0 (IR 5.0). Through the modern industrial theory, organizations behave as a strategic communication value towards the evolution of media economics in an ever-changing market. Hitherto, the

approaches of industrial economics are suitable for analyzing every market or industry regardless of whether these are traditional manufacturing markets, service markets, healthcare markets, or even media markets according to the basic industrial organization theory.

Consequently, understanding media markets requires command of industrial organization economics. Understanding markets is increasingly important because it is the theoretical basis for competition and regulatory policies (Budzinski & Kuchinke, 2018). From the development of the theory itself, competition policy sets the "rules of the game," while the rules govern market conduct. As digitization is increasingly evident in this technological era, new theories are yet to be developed to be analyzed in modern media markets.

5. Lewin's Force Field Analysis

The force field analysis by Lewin (1951) is one of the most critical contributions to change management theory. Change management is correlated to the firm, which will bring about efficiency in the market as a whole. The model is also a part of strategic management that tries to ensure that a business responds to the environment in which it operates. The study states that individuals are influenced by restraining forces and obstacles that counter driving forces, imposing the criteria for change directions. Through another analysis of change, Swanson and Creed (2014) ensured that Lewin's force field theory has an applied side to organizational methods.

In the modern world perspective, a new situation is used to balance the driving and restraining forces to a permanent state. The media is used as a check and balance for policies. In Malaysia, social media is a driving change in the transmission of information. New media in the globalized world progresses along with new technology, facilitating the acquisition of new information. Technological advances provide improved means and control over the media where consumers can choose what they want to see, hear, or even respond to. Social and global media play a crucial role in conflict and crisis to construct reality to form a public opinion (Ahmad et al., 2012). In the Malaysian landscape, the development of the internet has revolutionized the way we consume news, forming new media for the consumption of news and current information through online portals. Nevertheless, the traditional print medium remains popular among the baby boomers, although more local newspapers and magazines become digital for cutting costs and expanding the subscriber base. The force field model generalizes change management in response to the consistently transforming operating environment.

6. The Cultural Economy and Local Economic Development in Malaysia

Over the past decade, the industrial profile of countries worldwide may have tilted perceptibly toward a new creative or cultural economy. The latter becomes one of the major frontiers of expanding output and employment. Certain events are facets of the wider resurgence of a new economy, regarded in contemporary capitalism as a collection of manufacturing and service sectors whose operating features involve a high level of organizational and technological flexibility, transaction-intensive inter-firm relation, and the production of design-intensive outputs. The vital segments of high-technology manufacturing, business, financial services, and the cultural economy fit this description (Lash & Urry, 1994). Even though a common definition of the cultural economy could be agreed upon, the disparate official industrial and occupational codes used worldwide make it impossible to establish fully comparable sets of accounts.

In addition, the published evidence attests that cultural product industries constitute an important and growing element of modern economic systems. According to Pratt (1997), in the case of Britain in 1991, a little less than 1 million workers, 94.5% of the total labor force, were employed in 'cultural industries.' Despite the tendency of firms in cultural product industries to locate in close mutual proximity, their outputs flow with relative ease across national borders and are a steadily rising component of international trade. This process of globalization will assuredly accelerate as the new Web-based distribution technologies are perfected (Currah, 2003).

7. Malaysia's Future Development Sector

Given that it is difficult to precisely predict what the future holds rather than react to events as they unfold, the best strategy for Malaysia is to develop on its core socio-economic fundamentals. These fundamentals are broadly identified as openness, human capital, and economic agility, ensuring economic security for Malaysians through good and trying times. Therefore, steps must be taken to stabilize the economy during periods of sharp swings, both booms and recessions, making ample policy space in macroeconomic demand management to safeguard the proper functioning of markets at all times.

A medium-sized open economy, as Malaysian, has benefited significantly from globalization by catering to a wider global market and participating in global value chains. Nonetheless, guided efforts towards ensuring an effective and equitable growth derived from tapping into global markets should be an important principle to adhere to. The importance of openness becomes more potent when compared to the counterfactual strategy. Inward-looking growth strategies generally falter

quickly as domestic demand is no substitute for the broad global market, being relatively stable.

A country's comparative advantage evolves. In any period of fast growth, capital and labor move rapidly from sector to sector, from industry to industry. Governments play a role in the provision of institutional capacity to support the flow of resources, which follows the ebbs and flows of market forces. A structurally agile economy is essential to survival in the long run. Flexibility to adapt, adjust and respond to changes in economic conditions will be important in the future. This calls for policies that promote a dynamic business environment with plenty of entry opportunities, intense selection among entrants, and the possibility to scale promising activities. The frictionless flow of resources, with minimal transaction costs, is part and parcel of a structurally agile economy. At its root, people are the ones who ultimately make up the economy. A strong human capital base can also be argued as a strong complement to the constant technological change and global competition seen in today's world. Besides improvements to the current economy, human capital is the essential ingredient in bringing about new opportunities in technology capacity and a dynamic business environment. These capabilities are entrenched in Malaysia's human capital development agenda. Media economics is meant to support the quest effectively, efficiently, and equitably.

8. Conclusion

Microeconomics studies individuals and business decisions, while macroeconomics analyzes the decisions made by countries and governments. While the two branches of economics can appear poles apart, the selective theories and concepts presented here clearly reveal that they are mutually interdependent. Microeconomics focuses on the up-close smaller economic units and supply and uses a bottom-up approach to analyze the economy to understand human choices, decisions. The allocation of resources takes a very long time. Macroeconomics helps explain what actions are necessary for the markets (labor and capital).

Furthermore, the new media is relevant by strengthening the forces of change in management and organizational value consumption in the media market. Regarding the media sector, the authors verified that newspapers are the sector of the largest novelty in introducing new leading newsmakers. Furthermore, online media are of the largest novelty compared to offline media. The authors believe these patterns somehow tend to follow the interest of the public in order to get their attention. Thus, it is necessary to provide news on topics to reach a target audience better, tailoring it. Interesting future work is to analyze whether these patterns would be similar in the next years because the online young audience has become a more mature generation.

9. Limitations and Further Study

The research methodologies used in media economics research need to be discussed to improve and develop better tools for analysis and research approaches. As media economics scholarship continues to evolve and develop in some regions, perhaps some of the efforts made by scholars in other parts of the world can benefit scholars in this rapidly growing region.

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The authors would like to share their knowledge by publishing the article, and they bore the cost themselves.

Authors' Contributions

The authors of this article are from different expertise fields. Dr. Shafinah specializes in economics, while Dr. Vimala - in human communication.

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