

## Print Media Transformation to Digital Platform: Case Study of *Neraca* Economic Daily Mediamorphosis

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### ABSTRACT

This research explains the mediamorphosis process of *Neraca Economic Daily* which gradually transformed to online media due to the disruption of communication technology by using Roger Fidler's Mediamorphosis Theory and Media Economic Theory. By the time new communication media comes into existence; the current (or old) forms will not disappear, instead it will keep evolving and adapting. Technological determinism can shape human thoughts and behaviour in a social environment. Therefore, it may direct them to shift from one technological era to another. This research aims to see how the transition of the *Neraca Economy Daily*, from print media to online media and e-paper due to the disruption of information technology. This research uses descriptive qualitative approaches with interview method. The economic media theory is used to see how the *Neraca economic daily* sees the opportunity to maintain its media amidst the onslaught of digital disruption. Data used for this research was obtained from interviews, books, articles from national and international journals, media reports and documents which are relevant to this research. This study found that the management of *Neraca economic daily* keeps trying to produce newspapers everyday despite a small profit margin due to declining circulation. In the meantime, the management of *Neraca Economic Daily* also publishes an online version ([neraca.co.id](http://neraca.co.id)) and e-paper to maintain the presence of the daily while at the same time trying to find advertisements to maintain the media.

**Keywords:** *Mass media, vanishing newspaper, mediamorphosis, media economic, Neraca economic daily.*

### INTRODUCTION

The advancement of communication and information technology has brought about a major change to the print media industry in Indonesia (Febriana, 2018; Hutomo & Ritonga, 2022), including *Neraca economic daily*. On one hand several print media publications collapsed, while on the other hand online media outlets emerged to add the speed of information transmission without space and time restrictions and offer freedom of expression to the reader. Online media also makes the public connected with one another via online to access information they desire (Nur, 2021). This is different from print media which has a one-way communication pattern and has no direct interaction (Khaer et al., 2021).

*Neraca* is the first economic daily in Indonesia, with the first issue on August 18, 1985, followed by *Bisnis Indonesia daily*, with the first issue on December 14, 1985, and *Kontan daily*, with the first issue on March 19, 1996. The three economic dailies continue to publish newspapers in a hybrid (print and online) format.

Neraca economic daily was established by senior journalist, Zulharmas (late). He held the post of editor-in-chief until he died. Neraca Economic Daily carries information about business and investment developments and reviews trends in the national economy. In addition, it also discusses the profiles of business people in Indonesia. Until now, Neraca economic daily continues to publish and has a digital platform, *neraca.co.id*. This newspaper appears with its typical characteristics, black and white colours, every day, except the weekend edition. At this moment, Neraca Economic Daily is transforming from print media to digital media by publishing news in a hybrid format in which it appears in 12 pages everyday while at the same time publishing e-paper and news portal version on website: [www.neraca.co.id](http://www.neraca.co.id)

In line with the information digitalization development, various print media publications have gradually migrated to digital media, including Kompas, Antara, Tempo, Republika, Suara Merdeka, Jawa Pos and Neraca (Permatasari, 2020). It is not surprising if Philip Meyer (2004) in his book *The Vanishing Newspaper* has forecast print media will vanish in 2044. Meyer's view has sparked pros and cons among media observers. However, the forecast comes true with the disappearance of print media publications in various countries (Tabroni & Sanusi, 2020; Suryawati & Alam, 2022). The same is true for Indonesia, where the massive development of information technology has brought about a major change to the print media industry which is one of the sub-sectors of the creative industry. In line with the development of era and technology, the print media industry is slowly diminishing (Ritonga & Nugroho, 2017; Supriyatna, 2020).

Top news media companies in the world including Indonesia continue to collapse. In 2021, Suara Pembaruan Daily decided to stop publishing newspapers after Koran Tempo and IndoPos dailies did the same earlier (Viva.co.id, 2021). During the past decade, several news media companies in Indonesia no longer operated not because of publication ban but the increasingly sophisticated communication technology development, coupled with the COVID-19 pandemic. Some of the print media companies have also migrated to digital media (Tempo.co, 2021; Permana, 2022). The matter suggests the undeniable fact that print media companies in Indonesia have gradually collapsed. The presence of the internet has changed the public in consuming information from paper to screen. The emergence of the internet has brought about a change to the national press industry and altered the map of mass media industry. Media practitioners began to get "confused" due to the declining existence of press publications which led to the emergence of two camps. The optimistic camp believes that newspapers will continue to survive, while the pessimistic camp argues that newspapers will end in the same way as stamps (Ritonga & Nugroho, 2017).

The reality is that print media companies will continue to reduce if not lay off their employees (Dewi, 2022; Ispandriarno, 2021). In March 2022, PT First Media Group, publisher of *Berita Satu*, laid off a large number of its employees on the grounds that the company suffered losses and the COVID-19 pandemic is still on (Yusman, 2022). The mass layoff of media workers during the difficult time undoubtedly harmed employees, while on the other hand the company continued to suffer losses due to the onslaught of digital technology.

The layoff of media workers also happened in other countries. In 2013, Reuters news agency slashed the number of its employees by 2,500. The figure represents 4% of the total number of workers employed by Thomson Reuters. This happened because of the media company's unstable income and declining shares (Ritonga & Nugroho, 2017). The bitter decision

must be taken by the management of the company to maintain the existence of Reuters to run its business. The print mass media in the United States also collapsed, including Chicago Tribune, Los Angeles Time, The Rocky Mountain News, Philadelphia Inquiry, Kentucky Post, San Juan Star, and Newsweek which has been in existence for 80 years (Ritonga & Nugroho, 2017).

The collapse of foreign newspapers in general and Indonesian newspapers in particular has increasingly been felt so that there needs to be a study of factors causing the collapse of the print media industry and opportunities that can still be developed for the mass media industry. The study is deemed necessary since print media plays an important role for the development of a country in economic, political and cultural fields (Amrihani, 2021).

Mediamorphosis theory is used for this study to see how Neraca Economic Daily switches from print to digital platform. In addition, this study also uses economic media theory to analyse how Neraca Economic Daily maintains its existence by continuing to publish newspapers when other media companies switch to digital platforms. Referring to the background, this research explains how is the mediamorphosis process of Neraca Economic Daily transforming from analogue to digital format amidst the disruption of information technology.

The objective of this research is to explain the mediamorphosis process of Neraca Economic Daily as well as to see its strategy to maintain print newspaper during the era of digital disruption

## LITERATURE REVIEW

### *Mediamorphosis Theory*

It is interesting to discuss the print media industry in Indonesia because it has social and business aspects (Sukma et al., 2019; Amrihani, 2021; Ritonga & Nugroho, 2017). Amidst the rapid development of information technology, the print media industry has gradually been on the verge of bankruptcy. Newspapers used to be the main source for the public to get information (Permana & Abdullah, 2020), yet the function has now been taken over by online media and social media. The newspaper industry has no other choice but to adjust to the change in order to maintain its existence (Marcelina et al., 2020). The newspaper industry will increasingly suffer a setback unless it follows the change.

The presence of the internet offers an unlimited source of information so that the public no longer need newspapers. The public can explore the cyber world without space and time limitations to get information and entertainment through their gadgets. In the context of media, the presence of e-paper and news portals will continue to develop. E-paper remains on upward trend among office employees, while the other groups consume stories from news portals which can be accessed free of charge (Wikan, 2011).

The theory about the death of print media has described by Roger Fidler in the mediamorphosis theory (Fidler, 2003). Mediamorphosis is the transformation of communication media, usually brought about by the complex interplay of perceived needs, competitive and political pressures, and social and technological innovations. The main assumption is that when new models of communication media emerge, old models of communication do not die but adapt to new environments (Fidler, 2003).

The downward trend of print media publications replaced by digital media still becomes a topic of discussions among academics and media practitioners. This is because the death of newspapers has led to a change in the public's consumption culture in accessing information. Not all citizens can fully access online media because several regions still have no good internet connection. On the other hand, the high newsprint price and production cost make it difficult for the print media industry to survive. Like it or not, they must innovate and adapt to digital technology. Kompas, Tempo, and several other print media companies have switched to e-paper. As a platform, the physical form of newspapers as print media will disappear, but as information dissemination media the function of newspapers will continue to exist. However, the format of newspapers will change into digital format that can be accessed anywhere and everywhere.

In the meantime, information on the internet which can easily be accessed free of charge has caused the public to abandon print newspapers more quickly. This poses another challenge for the print media industry. In addition, the business model of the print media industry which relies more on ads also makes it difficult for the print media industry to survive because the public are not willing to subscribe to newspapers while information can easily be accessed from the internet free of charge (Ritonga & Nugroho, 2017).

Rupert Murdoch, a US media tycoon, is optimistic that print media can continue to survive in the digital era, provided they are not arrogant and pay attention to the public., particularly youths who currently control the internet (Pramesti & Irwansyah, 2021). The direct and indirect involvement of the growing use of e-paper in the print media industry is, among others, because of: (1) technological transition from print media to paperless newspaper (*e-paper*) becomes more economical in terms of production costs and distribution costs; (2) Direct involvement is a change in orientation and lifestyle of the public in consuming information in which earlier they used conventional means and now switch to smartphone; (3) Media companies have begun to integrate multimedia networks so that multimedia convergence emerges; (4) Media contents more vary and reach all layers of the people (Ritonga & Nugroho, 2017).

In the course of a major change in the print media industry, everything around us appears as chaos. Chaos is a necessary component in a change. In a state of chaos new ideas will emerge (Fidler, 2003). Indeed, newspapers are predicted to become extinct because of their characteristics related to the need for newsprint to publish information. But in reality, during this 21st century newspapers metamorphosed into a more practical medium, namely transforming to digital media and becoming paperless.

Forecasts for the extinction of newspapers continue to emerge, thereby prompting media practitioners to take various steps to maintain the existence of newspapers. The ways to come out of the chaos include transforming to digital media or online media owing to the rising number of internet users. Data from the Indonesian Association of Internet Service Providers (APJII, 2022) show that the number of internet users in Indonesia currently reaches 77% of the population. The figure is quite fantastic because it rose drastically during the COVID-19 pandemic to 210 million from 175 million previously (CNBC, 2022). The public uses the internet to find news, online schools, video streaming, entertainment and so on.

The public can find it easy to get information thanks to the internet. Only by using gadgets equipped with sophisticated features and easily brought anywhere, can the public access any information they want. The glut of information on the internet through online news portals has

significantly changed the public's news consumption pattern which previously depended on space and time.

The concept of mediamorphosis is first set forth by Roger Fidler, who argues that mass media morph to other platforms via coevolution, convergence and complexity (Fidler, 2003; Achmad, 2020). This development has changed the form of media; namely from printed to online. Moreover, this particular concept is also related to the transformation to the digital era (Marcelina et al., 2020). Furthermore, Fidler's concept also shows that the use of mass media's printing presses has shifted into digital.

The phase of coevolution mentioned by Fidler refers to a change where the use of spoken and written words which at first become vernacular have evolved and form a new class of language, known as digital language. Meanwhile, convergence refers to the processes emerging due to the similarities between broadcasting, film, printing and computer industries. It has become a combination which arouses a transformation in each technology integration. Furthermore, it is also because of this phase that complexity later arises (Fidler, 2003; Puspita, 2019; Karunianingsih, 2021).

Fidler gave a meaning to convergence as the essence of mediamorphosis evolution and process. Large scale convergence in mass media industry produces transformation of each converging entity and creation of new entities (Achmad, 2020). Media convergence occurs when there is media integration through digitalization made by media industry (Nugroho, 2020). Henry Jenkins (2006) also described media convergence as a change in technology, industry, culture and social life in the way media circulates.

After convergence, Fidler introduced complexity concept. This complexity emerges as there is chaos. Chaos becomes an important component for a change. From the chaos, new ideas emerge to transform various systems. The systems then direct anything to make profit. As such, media model lives in dynamic and interdependent environment.

According to Fidler (2003), mediamorphosis happens as a result of complex influences; both from social, political, economic forces, as well as the pressure of technological innovation. It drives people to consider several forms as part of an interrelated system, as well as to note the relationships between the forms which belong to the past, present, and even those which are yet to arise (Wahyuni & Nurlimah, 2020; Dillah & Yasir 2022).

### *Media Economy*

Mass media industry business is entering a crucial phase when the information and communication technology is growing more massively due to the internet use (Ri'aeni & Sulistiana, 2017). This creates new culture in the management of media industry business and a change in the habit of media company's employees. The presence of the internet has dealt with distance and time limitations which posed an obstacle in the past for the community (Samatan, 2009). The impact of information technology, regulation and economic development focuses attention on the significant role of press media which serves not only as a source of information and amusement but also as economic entity (Sudibyo, 2022).

The internet era not only compels press media business to "change skin" immediately but also conditions each individual to be accustomed to using a variety of digital applications in their activities. This condition also affects the habit of each individual to access various kinds of

information produced by mass media (Alfani & Susanto, 2022). Nowadays, everybody can communicate and share information without distance limitation (Perdana, 2013).

Media economy is a new study in the communication field because it serves as a mixture of media and economic studies. This study began to grow only in the 1970s and makes significant progress right now (Hasan, 2005). In early 20th century, media study still used communication perspective only since media study is one of the areas of communication study. The study of media economy is growing along with the growth of media industry and economy (Hasan, 2005). Media industry is not only a matter of product but it is also related to how social landscape, news and messages are further socialized to the public (Poti, 2019).

Media economy study learns how media industry uses human resources to produce contents which are further spread to consumers to satisfy various desires and needs (Sudiby, 2022). Media economy helps audience understand economic relations between media producer and audience. As Picard (2002) stated, mass media serves as an economic institution which is involved in the production and dissemination of contents to consumers.

Picard, a media economy expert, stated the current media tends to present what they consider attractive for audience. The condition makes the number of serious news decline and what is developing is information about love affairs, infotainment and lifestyle. Today there has been a shift in the control of media content from communicator to audience that currently play an active role in producing information (Haryanto, 2017). Picard offers perspective of approach for new values (value creation perspective). According to him, the new value creation is linked to five media stakeholders, namely: (1) investor; (2) advertiser; (3) journalist; (4) individual, and (5) community. The action taken by media is currently returned to the five stakeholders and how each of the stakeholders responds to the action taken by the media. Picard's proposal related to media specialization includes: (1) being specialist media; (2) altering coverage focus to give the significant impact of news; (3) stressing consumer's easy access to news; (4) giving a room to consumers to participate in mass media.

Mass media currently not only functions as a social institution but also engages in business to make as much profit as possible. Press companies are making every effort to compete with one another in producing news stories and grabbing market to get more advertisements (Hasan, 2005). The study to understand media as a business is known as a media economy study, which is the combination of two areas of study with communication perspective and economic-business perspective. From communication perspective, media study is seen from production, content and audience dimensions, while from economic study standpoint, it is seen from structure, policy and performance dimensions of media company (Hasan, 2005). Thus, media economy study discusses revenues, costs and profit. In essence, studying media economy is studying the behaviour of media industry in running businesses which will in turn influence consumers as readers, listeners and viewers (Pamuji, 2019).

Albarran (2010) said that media economy as a study of how media company and industry function in various levels of activities (global, national, household, and individual) along with other powers (globalization, regulation, technology, social aspect) from macro and micro economic perspectives. Media economy not only satisfies its consumers but also gives added value to the social life of the community through information it spreads (Noor, 2010).

According to Albarran, with the development of media economy, each individual finds it easier to consume media according to what they desire, when to watch and how to access it. This requires advertisers in mass media to keep evaluating business model as well as marketing strategy. Likewise, conventional media must continue to innovate so that audience will not leave them behind. The current challenge is how media industry can develop as a multiplatform entity capable of reaching all consumers. This is increasingly difficult as media economy is also influenced by other powers.

According to Albarran (2010), four main powers that interact with media economic aspect in the community include globalization, regulation, technology and social aspect. The first aspect is globalization which encourages the significance of media company to reach domestic borders so that it involves consumers in other countries or markets. Media globalization enables media companies to sell contents to all over the world. This also helps the government through income inflow to the country.

The second aspect is technology which also increases the activities of media economy. With technology, the distribution of information will be getting faster. However, the rapid growth of technology requires media companies to innovate more quickly, while at the same time they have no idea about what technology will eventually be adopted by consumers. This digital phenomenon has disrupted traditional business model (Downes, 2009). On the other hand, obstacles to traditional business model can be overcome with digital presence (Albarran, 2010).

The third aspect is social aspect which also plays a significant role in media economy. Albarran (2010) stated the composition of readers and viewers differs every day. Baby boomer generation changes every day and is getting older. Normally, it is easier for young people to understand technology and access various contents than for parents to do so.

#### METHODOLOGY

This study constitutes a qualitative descriptive with an in-depth interview conducted to the editor-in-chief of Neraca Economic Daily as a research informant. The other data that support this research were obtained from books, articles from national and international journals, media publications and other supporting documents that are relevant to this research.

The descriptive qualitative research was conducted to obtain a picture of the reality of Neraca economic daily which continues to publish with print edition and digital edition. Data analysis was conducted through the Miles and Huberman interactive analysis model, namely data collection, data reduction, data presentation, and conclusion.

Informants for this research comprise six people that the researcher considers competent to discuss research issues and experienced in managing print newspapers. The six informants are editor-in-chief of Neraca economic daily (FB); circulation manager of Neraca Economic Daily (DS), advertisement manager of Neraca Economic Daily (YZ), journalist of Neraca Economic Daily (A), former editor-in-chief of *Republika Daily* (AKR), and former director of Antara news agency of Indonesia (RR).

## RESULTS AND DISCUSSION

### *Mediamorphosis of Neraca Economic Daily*

The dim outlook of print mass media happens not only in Indonesia, but in other countries such as Malaysia, Britain and the United States as well. This happens because print mass media are unable to face a change in information technology. As the first economic daily in Indonesia, Neraca economic daily also has the same experience. Up till now Neraca economic daily still maintains its print newspapers and tries to switch to digital platform.

Referring to Fidler's view of mediamorphosis, Neraca economic daily applies a number of concepts introduced by Fidler. The first is coevolution. Language is the most influential agent of change in a series of human evolutions. Language here moves to communication evolution, namely digital language. Digital language has transformed the existing model of communication media. Media coevolution is present with an adaptive system and influences the development of other systems.

At this stage, Neraca economic daily is still maintaining its print edition by consistently developing an online news portal and switching to e-paper.

Neraca economic daily now has e-paper, but still produces print newspapers. The E-paper can still be accessed by all circles for free (Informant FB).

In this 21st century, the public know cyber space. The number of print newspapers produced by Neraca economic daily is not as large as before. Now the number of newspaper distributors is also declining. The subscribers of this newspaper currently prefer to access news through its online portal [neraca.co.id](http://neraca.co.id) and read its e-paper. Moreover, the e-paper can still be accessed for free, unlike Kompas and Tempo which impose subscription charge to access their e-paper.

The second concept is convergence. It is an integration of state-of-the-art information services, communication networks and computerization. So far, Neraca economic daily has conducted convergence although it has not been maximum. This newspaper began to switch to digital platform in 2013. The subscribers of this newspaper are mostly domiciled in Jakarta, Bogor, Depok, Tangerang and Bekasi.

The circulation area of this newspaper covers Jabodetabek (Jakarta, Bogor, Depok, Tangerang and Bekasi). Right now, we produce around 2000 newspapers per day (Informant YZ).

With a circulation of only 2,000, of course, this newspaper finds it hard to finance its operations. In addition, it also shoulders a great deal of losses. The newspaper production and distribution costs in Jakarta and Bandung also have added to the cost burden so that the company's losses will increasingly become larger (Informant RR).

According to Informant RR, with a circulation of around 2000 copies, it is difficult for printed newspapers to maintain their operations. The heyday of the printed press is over, so with a circulation of that size, the daily Ekonomi Neraca is just waiting for the time to stop operating (Informant RR).



As the oldest economic newspaper in Indonesia, Neraca Economic Daily has not fully benefited from the digitalization momentum. This newspaper has no channel to social media platforms such as twitter, Facebook, Instagram, and YouTube to reach more users. If Neraca Economic Daily benefits from the social media platforms, it will be able to make large profit through ads cooperation and others.

Right now Neraca daily has no social media, including television (Informant FB).

In the era of digital disruption, Neraca Economic Daily has done its best so that its readers will not leave it. This newspaper still maintains its print edition owing to its captive market in the form of ads on financial reports of companies, ads on lost valuable documents and ads on report of shareholders' general meeting. This newspaper has not fully implemented new marketing strategy due to minimum human resources.

Neraca Economic daily does not diversify its business including producing merchandise and T-shirts, and organizing paid talk show and neither does it have subsidiary. We only have subscribers (subscription and retail). (Informant YZ)

As the first economic newspaper in Indonesia, Neraca Economic Daily actually has a quite great opportunity, particularly to develop its business in data sales and market research since 80% of content in the newspaper is economic news. In addition, this newspaper can also benefit from its online portal for ads to increase the company's profit.

#### *Implementation of Neraca Economic Daily's Business*

The dim outlook of print mass media is found not only in Indonesia but in other countries as well including the United States, Malaysia and Britain. This happens because of print mass media's incapability to keep abreast of a change in communication and information technology. In Indonesia, Indo Pos newspaper permanently closed, and Tempo also decided to stop print version. Earlier, Suara Karya, Sinar Pagi, Sinar Harapan, Merdeka, Angkatan Bersenjata, Berita Yudha also shut down (Hutomo & Ritonga, 2022).

Up till now Neraca Economic Daily, which is the first economic daily in Indonesia still publishes print version. While other newspapers decided to close and switch to digital platform, it is necessary to see how is the business model of Neraca economic daily to maintain its existence. Of course, it is not easy for Neraca Economic Daily to maintain its operations in view of the trend of information consumption in the public which switch to digital platform.

Neraca economic daily maintains its print edition by paying attention to things explained by *The Organisation for Economic Co-operation and Development* (OECD) (2008) about a change in media industry business model: (1) donation and voluntary contribution; (2) digital content sale; (3) *subscription-based revenues*; (4) ads; (5) goods and service sale; (6) data sale and market research; (7) licensing content and technology to other providers.

### *Seven Business Models of Neraca Economic Daily*

The business models of mass media industry, according to *the Organisation for Economic Co-operation and Development (OECD)*, are as follows:

#### *a) Donation and Voluntary Contribution*

Neraca Economic Daily does not raise funds from outside parties to make donations to its company. When it comes to voluntary contribution, Neraca economic daily has voluntary opinion writers. This was also disclosed by informant FB as follows:

There are voluntary writers who are not paid but are given *lebaran* packages (Informant FB).

Neraca economic daily carries *in-depth news, feature* and editorial on its second page. Compared to online media, newspaper provides in-depth information. Newspaper also carries editorial to express the media's opinion about issues related to public.

The editorial that we call editorial expresses the media's opinion about issues related to the interests of the people at large, including actual issues around the G20 Summit and the adoption of digital economy. They are found on the second page, editorial position (Informant FB).

#### *b) Digital Content Sale*

Neraca Economic Daily began to switch to digital platform though not totally in 2013, 17 years behind *Bisnis Indonesia* daily which was established in the same year as Neraca economic daily. *Bisnis Indonesia* daily launched media convergence on September 2, 1996. Earlier, *Republika* and *Kompas* dailies also launched media convergence in 1995 (Paramita, 2015), and so did local media such as *Pikiran Rakyat* in Bandung.

Neraca Economic Daily has not yet sold digital content and e-paper so that they can be accessed for free. It is enough for readers to register by putting e-mail and password into website *neraca.co.id*. After receiving a confirmation on the email, e-paper can be read for free (Interview with FB).

*Subscription-Based Revenues* at Neraca Economic Daily are obtained through the subscribers of print newspapers which reach 2000-3000 copies per day. The circulation area of this newspaper covers Jakarta, Bogor, Depok, Tangerang, and Bekasi. As the first economic newspaper in Indonesia, Neraca economic daily once became a big newspaper along with the rapid growth of the Indonesian economy during the New Order period in keeping with foreign capital inflows to the country from 1967 to 1971. The impact of digital disruption, coupled with the COVID-19 pandemic made Neraca economic daily unable to maintain its glory as an economic newspaper. Actually, this condition also affects other print media companies in Indonesia. It now has a circulation of 2,000 to 3,000. When the newspaper was published for the first time it had eight black and white pages and now it has 12 black and white pages. Only on Saturday, it is published in different colours.

c) *Captive Market for Government Regulation Ads*

Ads also becomes one of income sources supporting the newspaper. Up till now Neraca Economic Daily still maintains print edition because it has *captive market* in the form of ads governed by regulation such as ads on report of shareholders' meeting set forth in Law No. 40 of 2007 concerning Limited Liability Company, ads on lost land titles required by the National Agrarian Agency to be published in national newspaper; ads on lost vehicle registration document and/or vehicle ownership document governed by the National Police, and ads on plan for a change in collective investment contract and mutual funds (reksadana) prospectus governed by the Financial Service Authority (OJK).

Up till now the regulation-based ads become a source of income for Neraca Economic Daily. This daily also has regular advertisers who usually contact the ads manager directly. One of the Neraca economic daily's ways to maintain communication with subscribers is building personal relations between ads manager and potential advertisers. Most of ads are obtained from ads bureau and a little from individuals (Interview with YZ).

However, the Financial Service Authority has issued Regulation No. 14 of 2022 dated August 22, 2022 which no longer requires issuers or publicly listed companies registered at the Indonesia Stock Exchange to file financial reports through national newspapers. Given the regulation, the ads revenues of Neraca economic daily decline. However, this newspaper still has strong *captive market* other than the OJK regulation. This means that as long as other regulations are still valid this newspaper will continue to receive ads on lost land titles and lost vehicle registration documents thanks to its relatively low ad tariffs compared to those of its competitors.

Interestingly, this newspaper is not willing to receive politics-related ads although the marketshare of ads and the amount of money in circulation in the political field are quite large. This media has long avoided political ads.

The categories of ads we receive must accord with the company's regulation. We do not receive political ads such as advertising one of candidate pairs. Although many tried to put ads in Neraca, we did not accept them. (Informant YZ)

In addition, the editor-in-chief of Neraca Economic Daily stated that although the editorial team is eager to receive political ads offers, the company's policy does not allow them.

Actually, the editorial crew is also interested in receiving political ads but our CEO does not allow us. Consequently, we decided to avoid political ads and news in order not to get caught up in political debates and as the editorial team, we avoid any bias. It seems that we were carried away by political A. In principle, we are balanced. We avoid partisanship to any political party. If there is political party news it must be derived from official sources such as KPU and Bawaslu. Thereafter, we can publish it. (Informant FB)

Actually, ads can help print media survive. With ads, a media company can afford to pay salaries to employees and several other expenditures such as electricity bill and paper. The higher the number of advertisers, the higher the amount of profit that will be achieved. However, it is up to the editorial policy of each media company. As media observer AKR stated,

Each media company has its own ideology, including in case of receiving ads to be published. When it comes to political ads, I think many media companies take into account political ads. But, for instance, if the ads were displayed, there was hardly any problem. But if the ads are advertorial, many media companies may reject them (Informant AKR).

Neraca Economic Daily offers affordable ad tariffs which attract companies or individuals that lost documents to put ads as a prerequisite to apply for substitute documents from the government.

Neraca newspaper is the cheapest newspaper. Find a cheap market. If advertisers still bargain the tariffs, I tell them to put ads in other places because we have offered the lowest tariffs among the others. (Informant YZ)

In determining and arranging ads, Neraca Economic Daily follows the standard set by the ad section. However, the management and advertisers can still negotiate it. Ads received everyday have no waiting period. This means if the ads are received today they can be displayed tomorrow. This benefits advertisers because they do not have to wait long or queue to put ads. When it comes to ad content Neraca economic daily does not make ad narrations which are fully the responsibility of the advertisers (Interview with YZ).

Based on findings in the field, Neraca Economic Daily relies its main revenues on ads governed by government regulation including OJK regulation concerning ads on the financial report of publicly listed company for public exposure information, Law on Limited Liability Company (PT) concerning ads on share transfer, report of shareholders' general meeting, the Indonesian National Police (Polri) regulation concerning lost vehicle registration documents such as BPKB and STNK as well as the regulation of the National Agrarian Agency (BPN) concerning lost land titles, which all of them must be advertised in national newspapers.

*Goods and Service Sales.* Informant FB said Neraca Economic Daily also sells goods and services other than newspapers. This daily has income sources from ads and print newspaper sales every day. The company does not produce other goods and services such as souvenirs, books and accessories related to Neraca economic daily on its own. This daily has its own printing unit. Neraca Economic Daily has not diversified its business as described by informant YZ as follows:

Neraca Economic Daily has not diversified its business such as producing merchandise and organizing paid talk show and neither does it have subsidiary. (It has) Only Neraca economic daily". Our newspaper distributors are divided into two groups, subscribers and retailers. The subscribers are those who take newspapers everyday with special price and the newspapers cannot be returned. Meanwhile,

retailers are distributors who paid for newspapers according to the number of newspapers they have sold (Informant YZ).

Actually, if Neraca Economic Daily diversifies business other than ads and newspaper, it will be able to increase its income. However, it is up to the company's policy.

*Selling User Data and Customised Market Research.* Neraca Economic Daily has not engaged in data sales and market research that the company can actually do. Moreover, Neraca economic daily has unique content segmentation compared to general newspapers. This newspaper is present to comment the economy so that it has data needed to conduct researches (Informant FB).

*d) Licensing Content and Technology to Other Providers.*

Neraca Economic Daily does not license content and technology to other providers. On account of efficient human resources Neraca economic daily subscribes news contents and photos to Antara News Agency. Actually, Neraca economic daily particularly its editorial team continues to conduct research for news content. The research was conducted by buying newspapers from other media companies, among others. Usually they buy newspapers from Kompas, Bisnis Indonesia, Kontan, and Media Indonesia dailies and subscribe news content and photos to Antara News Agency to reach more consumers through website neraca.co.id (Informant FB).

To continue to produce quality news content, Neraca Economic Daily needs to invest in human resource development. This is necessary to recruit employees particularly journalists who have a good knowledge of economic issues. Neraca economic daily also recruits youths who study seriously digital technology to help develop digital platform such as Neraca website and e-paper although they have not been maximum and their number is still minimum (Informant FB).

Of the seven media industry business models recommended by *The Organisation for Economic Co-operation and Development* (OECD), Neraca Economic Daily has not implemented all the models. Neraca economic daily uses donation and voluntary contribution models, regulation-based ads, and *subscriptions-based revenue*, namely print newspaper. If Neraca economic daily can apply the seven business models they will be able to increase its revenues.

## CONCLUSION

As the first economic newspaper in Indonesia, Neraca Economic Daily is facing a challenge to deal with digital disruption. This newspaper maintains its print edition amidst digital disruption by relying captive market on ads on financial report of publicly-listed company, ads on report of shareholders' general meeting, ads on lost vehicle registration document and announcement of plan for a change in collective investment contract and mutual fund prospectus. The ads must be carried in national newspapers.

The biggest captive market of Neraca Economic Daily is the financial report of publicly-listed company. This is dynamic in nature and may change any time due to, among others, the regulation of the Financial Service Authority No. 14 of 2022 on filing periodical financial report of issuer or publicly-listed company which no longer requires issuers registered at the Indonesia Stock Exchange to publish their periodical financial report in national newspapers. The future of Neraca economic daily will enter a critical phase due to lost income from ads on the financial

reports of issuers. In other words, digital disruption is a real challenge for Neraca economic daily to maintain its print edition.

Neraca economic daily is also undergoing mediamorphosis, covering coevolution by bringing about digital newspaper and news portal. Neraca Economic Daily has not fully implemented media convergence. It is striving to maintain its existence and continues to publish print edition amidst information technology disruption.

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