THE RISE OF SUBSCRIPTION-DRIVEN FINANCIAL JOURNALISM IN INDIA

by

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Dedication

This dissertation is dedicated to my family, especially my parents T.I Idicheriah and Saramma Idicheriah, who always wanted me to continue my academic pursuits. I also want to acknowledge the sacrifices made by wife Bincy Baby and my kids Brendan and Breanne, where I would disappear almost every weekend to continue work on my research.

And most importantly, I would like to dedicate this research to the profession of journalism which has given me everything, and made me the person I am. No matter what else I do in life, in my heart, I will always be a journalist.

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ABSTRACT

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2025

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The role, impact, and implications of financial journalism in India, and more specifically, the societal perception and changes in journalistic quality as a result of the subscription-based model, the effect of such a change in consumer trust, and the stability and business prospects of the media organisations are discussed in this thesis. Traditional advertisement-based models have been facing challenges for many financial news portals, which has led them to look at events and paywalls to boost revenue. As advertisers are cutting their ad spends and free rivals are on the prowl, they are switching to paywall models - either soft or hard. This study examines why media outlets make the transition to such models and to what extent subscription models affect the versatility, precision, and credibility of the news published by financial news outlets. This study shows how subscription-model works well for financial journalism where readers are looking to act upon the information, as compared to general news readership. However, paywalls run the risk of limiting access to critical information to those who can pay, so it doesn't help boost financial literacy and awareness, as identified by the journalists and media executives and verified through survey data of consumers of financial news. Observations made in this paper suggest that although

subscription-funded journalism provides better content quality and enhanced trust of readers, it has challenges like a lack of willingness by the readers to be charged for content, especially in markets that have embraced free news. Besides, concerns of availability are also evident where lower-income readers are locked out of quality financial journalism. However, the improved access to low-cost internet, and real-time online payments have enabled some publishers to opt for subscriber-only model, with innovations such as pay-as-you-read news, and curated communities of readers. Thus, this thesis contributes to the investigation of digital journalism and presents specific findings for the context of Indian financial media, as well as suggestions for media companies regarding quality and accessibility in the transition to a subscription-based model.

Keywords: Subscription-driven journalism, financial journalism, India, journalistic quality, readers, consumer trust, media sustainability, digital journalism, revenue models.

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INTRODUCTION

1.1 INTRODUCTION

One of the main topics of study in journalism and communication studies is still the function of the press in society, especially its evolution across time and changes in technology. In pre- and post-independence periods, the Indian press has played a crucial part in the nation's socioeconomic development, and is widely called the 'Fourth Pillar of Democracy' – a reference that comes from Scottish historian Thomas Carlyle's 1840 book *'On Heroes and Hero Worship'*. The current study aims to examine the function of the Indian press during the liberalisation of the Indian economy, which began in 1991 and was a key period that sparked significant socioeconomic changes in post-independence India.

Amidst the variegated fabric of India's society, journalism is a potent force that unites the strands of democracy, public opinion, and information, and has the power to speak truth to those in power, as demonstrated by the Indian Express's strident opposition to the Emergency and corruption under Ramnath Goenka. (Lakshmi Menon, 2024). India's journalism has a long history that is entwined with the nation's freedom movement. This industry has grown significantly, but it has also faced many difficulties, starting with the early days of newspapers that supported the liberation movement and continuing to the current media environment (Kumar, 2017; Subrahmaniam, 2019).

Both established and new journalistic styles co-exist in India's media environment. Informing the public is one of the media's primary functions in any society. Investigative journalism allows journalists to go deeply into topics and unearth facts that call the

powerful to account. Furthermore, the media can shape narratives and define agendas, greatly influencing public opinion. Public discourse is shaped in part by the stories told, the language employed, and the viewpoints emphasised.

Numerous studies on the role of the press on significant social and/or political topics of national importance have been carried out both in India and beyond, which is why this issue was chosen for the research. However, there aren't many studies that analyse how the impact of broader business and economic compulsions on the functioning of media, especially business news. Aside from this, one of the most important developments in post-independence India has been the liberalisation policy of 1991, which has had an impact on the rise of private news media and the rise of television channels. The rise of private media and the reliance on subscribers or paid consumers, via advertising models, since the 1990s, is one of the reasons why this researcher selected this subject. The additional impact of technology, which has democratised content creation and distribution, especially in the last few years, has been an additional motivating factor to study business news, which has grown in terms of number and volume in India.

Communication technology steadily advanced and grew during the 20th century. According to Marshall McLuhan, the globe has become a "global village" due to the development of contemporary technologies. We feel as though we are imprisoned together in a small space and must bear the repercussions of each other's deeds. News with worldwide ramifications is localised, while local events are globalised. Our lives are now inextricably linked to the mass media and shaped by how we consume it.

1.2 Research Problem

India's financial journalism industry is at a turning point. Publications have been compelled to seek alternative revenue streams as their advertisement revenues have decreased. A growing number of people believe that subscription-based business models, which became popular in Western markets, might help news organisations overcome their current financial difficulties (Plural Online, n.d.). It is debatable, nevertheless, how this paradigm would ultimately function in the Indian setting. Therefore, the primary concern of this work is how subscription-driven models may change the character of financial journalism in both positive and negative ways regarding the aspects of inclusion, consumer involvement, and content quality. The primary issues surrounding India's shift to subscription-based financial journalism are examined in this chapter, which first identifies the issue and then offers a set of research questions for the study. Regarding subscription-driven journalism, one of the more intriguing topics is whether this model would raise or lower the standard of reporting.

In the past, the media sector—particularly financial journalism—has depended on advertisement-supported income to stay afloat. However, as we have illustrated earlier, traditional revenue models are out of step with the current global media scene, particularly in light of the growth of digital media. Although they haven't all done this in India yet, some financial journals have begun to do so as a result of declining advertisement sales and consumer expectations. New-age publishers like The Ken, The Morning Context, ET Prime, The Cap Table, Head and Tale, MoneyControl Pro and NDTV Profit (formerly Bloomberg Quint) are examples of these publications; they are entirely subscription-based, whereas traditional newspapers like Mint and Business Standard are gradually

implementing paywalls and only offer readers premium content if they subscribe (WAN-IFRA, 2021).

On the one hand, the financial stability that may result from subscription income may allow media companies to make investments in in-depth reporting and excellent investigative journalism (Best Media Info, 2023). This might lead to considerably more rigorous and perceptive coverage of intricate financial and economic matters. However, to draw in paying subscribers, sensational or clickbait material may sometimes be prioritised over in-depth and investigative reporting, undermining the depth and calibre of financial reports for pieces that would appeal more broadly to readers who are willing to pay.

1.3 Purpose of Research

This study will benefit society's journalists, media professionals, and policymakers. The need for financial journalism to provide accurate, timely, and improved economic information reporting is much more crucial now that India's economy is expanding (Mehra, 2021). The implications of subscription-based models for public information dissemination should be understood by academics and policymakers, and media professionals should be able to use the information presented here to create a business plan that will generate profits without compromising the public's access to information (Reuters Institute, 2023).

The implementation of premium content formats and paywalls has important ramifications for information accessibility (The Economist, 2023). The criticism of financial journalism is that these subscription barriers are excessive as it is a role that aims to inform the public on economic policies, market trends, and business advancements. Limiting access to this data might increase the gap in financial literacy, as only subscribers

would receive in-depth, high-quality analysis. It could lead to a growing disparity in financial literacy, particularly in a nation like India, where the majority of its population's refusal or incapacity to pay for news might be a significant contributing element. Another element this research will try to look at is the "two-tiered information system created by subscription models, where news is made available only to the rich and keeps out the poor readers" (Zuora, 304).

In this regard, the study's objectives are to investigate the new model of subscription-based financial journalism, add to the body of knowledge on media sustainability in the digital age, and make some recommendations for the advancement of news organisations' business plans and communication objectives (Sharma, 2021). Since the majority of the work on this subject has focused on Western markets, and the cultural, economic, and infrastructure circumstances in India differ significantly, it also seeks to advance the explicit knowledge of subscription models (Kumar & Iyer, 2021).

Additionally, this study attempts to get Indian journalists to consider platformisation. And how it interacts with newsroom procedures, forcing them to reconsider the connection between journalism and platformisation, particularly about news production and dissemination tactics, as well as the shifts in the news organisation's commercial and economic models. Platformisation has a significant impact on news-making practices (Nieborg et al., 2019; Nielsen & Ganter, 2018); therefore, Indian journalists must quickly adjust to it rather than waiting for a catastrophic incident, such as a pandemic, to compel them to change.

Therefore, the purpose of this study is to encourage Indian journalists to consider how platformisation has permeated their daily work habits and to assess the analysis of the changes taking place in the news business and their role within it. Additionally, the conversations and contemplations surrounding this idea might facilitate the initiation of cooperation among Indian journalists and organisations, particularly in adjusting to the rapid changes in news production and delivery methods. The purpose of this study is to also encourage journalists to think critically about their work and its future.

1.4 Significance of the Study

First, the gap in the present literature about topics, methodology, and conclusions makes it significant empirically. Initially, they will contribute to the advancement of media sustainability knowledge in the era of digital media. Taking into account the diminishing revenues for traditional news, "paywall media companies interested in emerging nations like India must comprehend how subscription models operate, as well as other traditional arrangements mentioned above (Rao, 2020). Financial journalism is the finest illustration of how specialist media may thrive in the setting of the subscription business model because of its highly focused readership and rich content (Joshi, 2021).

The study will also look at some of the long-term impacts of subscription models on journalistic quality (EY, 2023). The idea of paid content models has generated a lot of debate among media scholars in an attempt to determine whether the model will likely affect journalism quality or if it is beneficial to create content that only targets subscribers who are willing to pay the fee (Srivastava & Dutta, 2021). This study will assess whether exclusivity is impeding the dissemination of financial information or whether the

contemporary subscription-based financial journalism model in India has an effect on the calibre of reporting. Thus, the study questions will aid in identifying issues that are pertinent to both the financial journalism profession and India's media landscape as a whole (Sahni, 2020).

There appears to be little information on platformisation about Indian journalists' perceptions of and reactions to digitalisation. Although the research on platformisation in India appeared to acknowledge its impact on journalistic practices, it lacked documentation of the firsthand accounts of news industry experts. The lone exception was the perceptive study by Haneef and Khan (2020), which examined South Indian regional digital periodicals and provided guidance on conducting this research. Since most recent academic publications do not emphasise the inevitable consequences of platformisation on the Indian news media business, this study attempts to fill the knowledge gap in this field. Additionally, this study can be regarded as more academically relevant because its findings can set the stage for future research on platformisation or just the journalism profession, particularly in India, and they can also advance the field of platform studies conducted by news media researchers in the nation.

1.5 Research Purpose and Questions

How has the proliferation of the internet changed journalism practices and the gap between research and industry?

Anyone may now generate, edit, and distribute material, thanks to the internet, which has democratised the flow of knowledge. With new media providing up-to-date information on the latest developments, the Internet has revolutionised the way consumers

consume news. The news creation process has evolved in response to new technology, giving rise to new types of journalism, including automated journalism, data journalism, and live blogging. With the introduction of new players, such as algorithms and citizen journalists, new technologies have altered the role of professional journalists. To stay current, journalists must continually learn new skills and stay up-to-date with the latest information technology. The shift to digital journalism has raised concerns about the reliability and authenticity of the material. Fake news and disinformation can result from social media journalism. This study is vital and highly relevant. Considering its attempt to explain a notable change in India's media landscape. This would be beneficial for the general discussion on whether media can survive in the evolving media landscape and contribute to ongoing discussions in financial journalism, particularly regarding revenue-generating subscription-based platforms (Media Makers Meet, n.d.). Additionally, the research will offer recommendations for how Indian financial journals could function in this immaculate setting and provide their readers with accurate and comprehensible information. (Singh, 2021).

How willing are people to pay for online news, and what factors influence this decision?

Although subscription models have proven successful in the West, it is uncertain if India will follow suit. Since all platforms offer free material, Indian news consumers have historically been reluctant to pay for news items (Taylor & Francis, n.d). The final success of such subscription models may be impacted by cultural and economic issues once again (Times of India, n.d). For example, the audience for financial journalism is highly

fragmented due to India's huge linguistic variety and regional news markets (Pubs Online, 2022).

How has the rise of independent journalism in India affected its financial aspects?

As a result, the study exclusively examines Indian financial journalism that has transitioned to subscription-based business models (ResearchGate, n.d.-b). They include, among others, The Ken, The Morning Context, ET Prime, MoneyControl Pro, Head and Tale, and premium content from Mint and Business Standard, whose material is exclusively available to users who have paid for it. This study examines how subscriptions impact India's media ecosystem by analysing aspects of consumer behaviour, media economics, and content quality in these publications (Academia, n.d.). While finance journalism will receive the greatest attention, other news media sectors that may eventually encounter the same situation if they choose to adopt a sponsored model can be discussed (Nesciences, 2023). One of the most significant turning points in India's media landscape is the move to a subscription-based financial journalism model. The desire to comprehend the ramifications of this paradigm on several fronts—technological innovation, journalistic quality, the future of news organisations, and information access—is the driving force behind this study (Mohan, 2020). Knowing whether the payment enhances journalism's autonomy and quality or converts information into a commercial product is crucial because more newsrooms rely on reader funding (Verma, 2021). Particularly since financial journalism informs large audiences about the state of the global economy, how this information is presented has a big impact on people's lives (Rajagopal & Bose, 2021).

What is the role of financial journalism in today's high-frequency news and information era?

The current high-frequency stock market environment (Lewis, 2014), recent discussions about fake news (Carlson, 2020), and accusations against financial journalists for failing to perform their watchdog role during the Global Financial Crisis 2007–2008 (GFC) (Manning, 2012; Starkman, 2014) all raise concerns about the role of financial journalism for financial markets today. More specifically, since the 1980s, there has been a widespread decline in journalistic standards and invested interests, which have led to the belief that the area of financial journalism is losing ground (e.g., Knowles et al., 2017).

Furthermore, in an era where algorithm-based high-frequency trading (Lewis, 2014) and automated news production (e.g. Blankespoor et al., 2016) have taken centre stage, one starts to question how financial journals contribute to the current financial markets, how they collaborate with other financial actors in the production, construction, and dissemination of financial information, and how they perceive their role in the high-frequency news and information era. Indeed, media and commerce were affected by the Great Financial Crisis nearly ten years after it had occurred. There is still a need for "more comprehensive, empirical, and thorough investigation into financial journalism," according to communication scholars.

CHAPTER II:

REVIEW OF LITERATURE

2.1 Theoretical Framework

In the last several years, India has experienced a change in the consumption of financial news, with a rising tendency towards journalism that is driven by subscriptions. As customers place a greater emphasis on trustworthy and specialised reporting, this business model, which centres on the provision of comprehensive and high-quality material in return for a membership fee, is gaining appeal. Financial journalism has grown as a powerful section within this arena, appealing to business professionals, investors, and policymakers who are looking for precise analyses and insights that can be put into action. The emergence of subscription-based financial journalism in India signifies a fundamental shift in the landscape of the media industry. This transition is driven by changes in consumer behaviour, technology improvements, and the dynamics of the economy. To get an understanding of this phenomenon, it is necessary to investigate the theoretical frameworks that serve as its foundation. The ideas provide valuable insights into the reasons why consumers choose to pay for financial information and how media organisations use subscription models to bring value to their audiences.

An important turning point in the historical evolution of the media industry in India is the move towards a kind of financial journalism that is based on subscriptions. This change is one of the most significant turning points. According to Mohan (2020), it is necessary to understand the repercussions that this model will have on several different fronts. These fronts include the development of technology, the quality of journalism, the future of news organisations, and the ability to easily access information. The desire to

have a better understanding of these consequences was the impetus for this study. It is necessary to establish whether the payment improves the independence and quality of journalism or whether it changes information into a commercial product (Verma, 2021). This is because a rising number of newsrooms are depending on the money that is provided by readers. According to Rajagopal and Bose (2021), the dissemination of vital information to a broad audience on the status of the global economy is one of the most significant reasons why financial journalism is of such great significance. Furthermore, modifications in the method in which this information is delivered have a major influence on the lives of people.

In addition, the increased emphasis on financial literacy in India, especially considering the increasing number of retail investors and start-up businesses, as well as the need for high-quality financial journalism, has become much more significant in the country (Bhattacharya, 2022). A significant number of subscription models, which provide the bulk of news organisations with a dependable and continuous source of income, are affected by this issue. There is, however, the possibility that it may result in the creation of a "walled garden" effect, in which only those persons who have the financial resources to access the information will be able to obtain beneficial financial advice (Prasad, 2021).

Considering this, this may increase the current inequities in access to information, especially information that pertains to finances, therefore increasing the gap that exists between the two kinds of people. It is possible that enhancing decision-making across society, including among disadvantaged groups, might be significantly aided by providing fair opportunities to acquire financial information (Menon, 2020). This is of utmost

significance given the efforts that are being made to transform India into one of the most powerful economic powers in the world.

The purpose of this research is to investigate the emerging model of subscription-based financial journalism, contribute to the existing body of academic literature on the subject of media sustainability in the digital age, and provide some recommendations for the further development of business models and communication missions for news organisations (Sharma, 2021). Considering this, the research will be conducted to accomplish these goals. In addition to this, it intends to contribute to the explicit understanding of subscription models. This is because the bulk of the prior research on this topic has concentrated on Western markets, but the cultural, economic, and infrastructural elements in India are drastically different (Kumar & Iyer, 2021).

There has been a fertile field developed for journalism that is powered by subscriptions because of India's digital revolution and increased financial literacy. Platforms like The Ken, ET Prime, BloombergQuint (now NDTV Profit), and The Morning Context have effectively adapted subscription models in response to the expanding number of professionals and investors who are looking for specialised information (Mishra, 2024). It is possible to contextualise these developments with the assistance of theoretical ideas, which explain how the preferences of consumers and the forces of the market affect the history of financial journalism. We will investigate the dynamic relationship that exists between consumer behaviour, the value of content, and digital innovation to provide stakeholders in the media sector with insights that can be put into action. The emergence and success of subscription-driven financial journalism in India may be best understood

through the lens of several different ideas and frameworks. Several topics, including consumer behaviour, media economics, and the digital revolution, are discussed in these theories (Angelova & Henck, 2024).

2.2 Theory of Reasoned Action

An economist, George Stigler (1961), in his study, put up a theory that would go on to become one of the most influential ideas concerning the factors that determine consumer search. This theory is known as **"The Economics of Information**." When it comes to the examination of market structure and functioning, this fundamental model of search, which is used frequently by economists, is rather solid overall. The application of this theory to markets for durable goods, which often include high-priced commodities like television sets and vehicles, has consumed a significant portion of the empirical research that has been conducted using this theory (Avery, 1996).

Several explanations are provided by Stigler (1961), for which the work is regarded as a classic. In the first place, he was the first economist to recognise the fallacy of presuming that all of the participants in an economic transaction were completely knowledgeable about the many options available to them. Secondly, he was the first person to try to account for the reasons behind the existence of price variations in a commodities market. Thirdly, Stigler was one of the first economists to acknowledge individual variations in the behaviour and preferences of "searchers" (consumers or industrial purchasers). He did this by noting that different individuals put varying emphasis on the costs and benefits of looking for cheaper prices. Stigler was one of the first economists to recognise these disparities.

The essential premise that was stated in Stigler's work was that a buyer would only seek pricing information for a commodity up to the point when the anticipated marginal benefit from the search equalled the expected marginal expenses of that search. This was the point at which the buyer would stop looking. The price decrease paid was the "gain" that resulted from the search, while the expenses were quantified (metaphorically) in terms of the amount of time, effort, and money that was spent. A sophisticated but straightforward explanation was provided: the price dispersion in a commodities market was a result of purchasers' misunderstanding of the prices that were available on the market (Varangis & Larson, 1996).

Several purchasers put a high emphasis on the benefits that resulted from the search and, thus, the pricing. Other people, on the other hand, sought extensively to find a low, but they valued these advantages less, searched less, and paid a greater price altogether. The presence of purchasers who were not well-informed in the market made it possible for there to be a large amount of price variation for a product that was otherwise identical (Clemons & Gao, 2008).

Key Concepts of the Theory

The use of information in the process of making economic decisions is the primary emphasis of the "Economics of Information Theory." Information, in contrast to tangible things, has distinctive qualities. It is expensive to develop but inexpensive to replicate, and its worth is often derived from its precision, timeliness, and relevancy. Because it lessens the amount of ambiguity involved in decision-making, information has an inherent value. There is a widespread willingness among individuals and organisations to pay for

information that is of high quality and accuracy and that may provide them with a competitive edge. If one of the parties involved in a transaction has access to more or better knowledge than the other, this might result in an imbalance in the decisions that are made (Maasoumi, 1993).

For instance, investors in the financial markets can end up paying for premium journalism to close this information gap and make more informed judgments. The significant expenditure that is required to collect, verify, and display information (for example, investigative journalism and expert analysis) is referred to as high fixed costs. The concept of low marginal costs is characterised as the situation in which, after the information has been created, the cost of disseminating it to more consumers is negligible, particularly in digital forms. If the information is not supplied promptly, the value of the material will quickly decrease in the field of financial journalism. To maintain a competitive advantage in rapidly evolving markets, subscribers pay for regular updates (Urbany,1986).

Application in Subscription-Driven Financial Journalism (Goldman and Johansson, 1978)

Pricing that is more expensive for exclusive content, for in-depth financial analysis, studies, and exclusive interviews that are not accessible on free platforms, sites like The Ken, The Morning Context, The CapTable, MoneyControl Pro, ET Prime and NDTV Profit (formerly BloombergQuint) demand membership fees. These platforms can thus provide these features. Consumers see the expense of specialised information as being justified by the perceived value of the information (Ontobo, 2024). The reduction of existing informational imbalances, by delivering in-depth market information and the perspectives

of industry specialists, financial journalism that is available via subscription helps to narrow the knowledge gap that exists between professionals and individual investors (Strauß, 2019).

The Value of Trust and Credibility as Assets to the Economy, consumers have faith that platforms that are based on subscriptions will provide them with trustworthy and fact-checked information, which will improve their capacity to make decisions. Because of this confidence, there is a readiness to pay, which is significant since the cost of acting on information that is wrong or partial may be rather substantial (Eliaz & Schotter, 2010).

Generating Revenue from High-Quality Content, in contrast to models that are driven by advertisements, journalism that is driven by subscriptions focuses on providing high-quality, specialised material that is appealing to a particular audience that is prepared to pay for it owing to the economics of information, even a tiny subscriber base that is dedicated to the service can maintain operations owing to the recurring money that they provide (Shapiro & Varian, 1999). The Effects of Networks, the more people who subscribe to a platform, the more data and insights it collects, which allows it to further refine its content. As a result, the entire value of the information ecosystem is increased, which in turn attracts a greater number of subscribers (Chae 2019).

Obstacles Regarding the Implementation (Hawkins et al., 1983)

The resistance of consumers to the idea of paying for information, many customers may be hesitant to move to premium models since they are used to receiving free material. Demonstrating the value that their sponsored solutions bring to the table is a need for

platforms (Pauwels & Weiss, 2008). Rivalry from Free Sources of Information, Blogs, aggregators, and social media platforms that provide free financial news have the potential to diminish the perceived value of journalism that requires membership. Platforms, on the other hand, can combat this by emphasising depth, precision, and exclusivity (Rolnik et al., 2019).

Piracy of material, the unauthorised distribution of purchased content presents a difficulty with its prevalence. To ensure the safety of their information assets, platforms perhaps need to consider making investments in digital rights management and legal safeguards (National Research Council, Commission on Physical Sciences, Mathematics, Applications, Computer Science, Telecommunications Board, & the Emerging Information Infrastructure, 2000). A reduction in uncertainty, the provision of timely insights, and an improvement in decision-making in a competitive context are all reasons why customers are prepared to pay for specialised financial journalism, according to the Economics of Information Theory (Farley, 1964). It is quite probable that subscription models that make use of this notion will continue to gain significance as digital transformation continues to advance. This is especially true in industries like banking and media, where information is used as an essential resource.

2.3 Disruptive Innovation Theory

Christensen's thesis on disruptive innovation has captivated the awareness of businesspeople in a way that very few other concepts have been able to do. The notion was referred to as "one of the most influential modern business ideas" by The Economist in a study of books that have stood the test of time in the business world (Economist, 2011).

Several other writers have pointed out that the theory is so generally accepted that its ability to anticipate outcomes is seldom called into question (Lepore, 2014). Furthermore, the effect of the idea has extended far beyond the realm of business. A paradigm for thinking about difficult societal issues like poverty, lack of access to health care, illiteracy, and unemployment has been offered by Christensen and his coworkers. This framework is called disruption (Christensen et al., 2008). There have been so many different contexts in which the theory, or versions of it, have been employed that Christensen himself has indicated his discomfort with some of how the idea is being implemented.

The theory of disruptive innovation is comprised of four essential components

The theory of disruptive innovation is comprised of four essential components. Authors King and Baatartogtokh (2015), determined that the theory of disruption is comprised of four essential components: (1) that incumbents in a market are improving along a trajectory of sustaining innovation; (2) that they overshoot client demands; (3) that they hold the potential to react to disruptive challenges; and (4) that incumbents end up floundering as a consequence of the disruption being brought about by the disruption.

Improvements are being made by incumbents along a path of innovation

Christensen and Raynor claim in their book "The Innovator's Solution" that one of the most important aspects of disruptive innovation is that "in every market, there is a distinctly different trajectory of improvement that innovating companies provide as they introduce new and improved products." This is one of the main features of disruptive innovation. According to them, the improvement trajectory of an existing firm is the

product of what they refer to as "sustaining innovation," which they define as "the year-by-year improvements that all good companies grind out."

Generally speaking, sustaining innovations contribute to the enhancement of the items in a few preexisting value areas. One example would be the possibility that automobile manufacturers would continue to enhance the horsepower or torque of their engines. According to Christensen and Raynor, effective managers aim "to make better products that they can sell for higher profit margins to customers in more demanding tiers of the market who are not yet satisfied with the products they have currently offered" (Christensen & Raynor, 2013).

The rate at which innovation is maintained exceeds the requirements of the customers

Christensen and Raynor's thesis included a second component, which states that the rate of innovation that is sustained along the trajectory of specific value propositions "almost always outstrips the ability of customers in any given tier of the market to consume it." Therefore, a firm whose goods are positioned squarely on the wants of mainstream consumers at present will most likely exceed what those customers will be able to use in the future.

Christensen and Raynor take an example from the computer industry in 1983, which is "when people first started using personal computers for word processing," to prove their thesis via the usage of this example. It was common practice for typists to pause their fingers to let the Intel 286 processor inside the device catch up. However, the processors of today provide a far higher speed than what the majority of consumers can utilise (Christensen & Raynor, 2013).

Current organisations have the potential to react, but they do not make use of this skill

According to Christensen and Raynor, incumbent organisations usually possess the skills necessary for success, yet managers fail to properly deploy these talents to challenge prospective organisations that might disrupt the market. According to what they have written, "Disruption has a paralysing effect on industry leaders." "They are constitutionally unable to respond because the processes for allocating resources have been designed and perfected to support innovations that are designed to become sustainable." Companies that are already in the market are lulled into complacency by competitors that have disruptive breakthroughs because they avoid a head-to-head struggle for the best clients of the incumbents. Christensen and Raynor point out that they focus on new and low-end clients instead, offering "products and services that are not as good as currently available."

Even though they are inferior when compared to the value propositions that have been the primary focus of sustaining innovation, these disruptive goods nonetheless possess other characteristics: They have fewer complications, are more convenient, and are more affordable. As a result of the fact that the operations of an incumbent business "determine its perceptions of the economic value of an innovation, shape the rewards and threats," Christensen and Raynor say, managers often fail to recognise and handle the possible threat. If the disruption occurs in a new market, incumbent firms will "ignore the attackers." On the other hand, existing businesses will "flee the attack" if it occurs among low-end clients (Christensen & Raynor, 2013).

The disruption causes incumbents to come to a halt in their positions

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In his article, Christensen states that the primary objective of his study was to create a "failure framework" that would explain "why and under what circumstances gains a foothold in new or low-end markets." Christensen and Raynor believe that "the disruptors are on a path that will ultimately crush the incumbents" (Christensen, 2015).

How subscription-based financial journalism is transforming India's media ecosystem may be better understood via the perspective of the Disruptive Innovation Theory, which offers a helpful lens for this purpose. These platforms can disrupt established media systems by catering to certain niche audiences and providing higher value. This would result in a transformation in the manner in which financial information is consumed and monetised.

2.4 Media Dependency Theory by Jung, J.Y. (2017)

Sandra Ball-Rokeach and Melvin DeFleur came up with the idea for the Media Dependency Theory in 1976. This theory investigates the connection that exists between audiences, the media, and society. According to this theory, the extent to which people rely on the media for information to satisfy their requirements is directly proportional to the degree to which the media has an impact on their perceptions, attitudes, and behaviours. The application of this idea is especially pertinent in situations in which the media serves as a main source of information, such as in the field of financial journalism (Stuart, 2014).

Key Concepts of Media Dependency Theory

Relationships of dependence can occur when people develop a reliance on the media to accomplish certain objectives, such as gaining awareness of the world, making informed choices, or fulfilling their need for pleasure. Several factors influence the degree of dependence, such as personal objectives, requirements, and media consumption patterns, which are examples of individual factors. The function that the media plays in a particular

society, particularly during times of crisis or considerable change, is an example of a societal factor (Kim, 2020). The degree of dependence on a micro level (person) varies according to the unique requirements of the individual (for example, investors want financial updates). Groups or communities may depend on the media to establish collective ideas or plans. This is referred to as the Meso level. When there are events such as economic crises, elections, or policy changes, there is an increase in the degree to which society is dependent on other things (Kim, 2020; Franklin, 2016)

Cognitive effects include the influence on one's knowledge, beliefs, and ability to make decisions. Affective effects are the process of moulding feelings and attitudes in response to certain problems or entities (Goyanes, 2014). The behavioural effects include directing activities, such as making judgments about investments depending on the latest financial news (Kim, 2020). Dependency is dependent on the context in which it is encountered and may shift in response to changes in the surrounding environment (for example, economic instability promotes reliance on financial journalism) (Kim, 2020).

Application to Financial Journalism in India That Is Driven by Subscription

As the complexity of economic policy and financial markets continues to increase, experts, investors, and companies are becoming more reliant on specialised media for information and insights. The Ken, ET Prime, and The Morning Context are examples of platforms that give in-depth analysis and exclusive stories, establishing themselves as key tools for decision-making (Dixit, 2022). The perceived trustworthiness and dependability of financial journalism platforms are the source of the high level of dependence on these

platforms. In a market where receiving false information may result in severe financial loss, customers prefer to get information from reliable sources, even if doing so requires them to pay a membership fee (Dixit, 2022; Biswas, 2019).

The reliance on the media increases at times of significant events such as the introduction of budgets, swings in the stock market, or economic reforms. Subscription-based platforms can capitalise on these times by providing coverage that is both immediate and extensive, therefore catering to the increased requirements of their audience (Dixit, 2022). Function in the Formation of Financial Literacy, consumers who are interested in gaining a better understanding of market dynamics and financial ideas are more likely to become dependent on these platforms because of the significant role they play in educating their audience (Dixit, 2022).

Considerations Regarding the Models of Subscription (Ho et al., 2015)

When audiences grow more reliant on subscription platforms for financial information, the platforms' ability to influence beliefs and behaviours increases in proportion to the platforms' level of dependence (Ho et al., 2015). Platforms can make use of audience data to personalise content, which further increases reliance by offering extremely relevant information (Ho et al., 2015). The stability of revenue, there is a correlation between increased media reliance and increased subscriber loyalty, which in turn ensures consistent income streams (Ho et al., 2015).

Conclusion

The Media Dependency Theory offers a framework that may be used to comprehend the reasons behind the growing popularity of subscription-based financial

news sources among readers and viewers. The importance of specialised media platforms is growing as the process of making financial decisions becomes increasingly information-intensive. These platforms can influence not just individual choices but also the dynamics of the market as a whole. When it comes to maintaining a reliance on the media, this theory highlights the crucial role of trust, relevance, and timeliness.

2.5 Uses and Gratifications Theory

Wimmer and Dominick (1994) claimed that U&G originated in the 1940s when scholars began to become interested in the reasons why audiences participated in different types of media behaviour, such as listening to the radio or reading the newspaper. Others attribute the U&G viewpoint to Schramm's (1949) immediate reward and delayed reward model of media gratifications (Dozier & Rice, 1984). This model takes into account both immediate and delayed rewards. Regardless, the early research on U&G was mostly descriptive, to categorise the reactions of audience members into relevant categories (Berelson et al., 1954; Merton, 1949).

Early U&G research has been criticised for several reasons, including the following: (a) it relied heavily on self-reports; (b) it was unsophisticated about the social origin of the needs that audiences bring to the media; (c) it was too uncritical of the possible dysfunction both for self and society of certain kinds of audience satisfaction; and (d) it was too captivated by the inventive diversity of audiences used to pay attention to the constraints of the text (Katz, 1987).

Even though they faced significant obstacles, early researchers, notably those working at the Bureau of Applied Social Research at Columbia University, persisted in

their efforts, particularly when it came to investigating the influence of the mass media on political behaviour. They conducted research on voters in Elmira, New York, during the Truman–Dewey election in 1948 (Berelson et al., 1954) and voters in Erie County, Ohio, during the 1940 election between Roosevelt and Wilkie (Lazarsfeld et al., 1948).

Both of these studies were published in publications. When compared with personal impact and the effect on other individuals, both studies revealed that the mass media had a more significant role in shaping election choices. As a consequence of this, Berelson et al. (1954) started illustrating the two-step flow theory, shifting away from the idea of an "atomised" audience and towards the effect of personal influence.

Uses and Gratifications Theory Challenges Assumptions

As a result, a significant portion of the contemporary criticism of U&G challenges assumptions that include (a) media selection that is initiated by the individual; (b) expectations for media use that are produced from individual predispositions, social interaction, and environmental factors; and (c) active audiences with goal-directed media behaviour (Wimmer & Dominick, 1994).

Even a dispersed concept of an engaged audience has little appeal outside of the United States, especially in nations that are not Western, and the methodological approach that U&G researchers use varies from one another. For instance, Cooper (1997) pointed out that Japanese communication academics consider the influence of the media on individuals to be a limited effects viewpoint. This means that they believe that the media only serves to reinforce attitudes and behaviours that are already present in the population.

Uses & Gratifications Theory Building

U&G should be tempered with encouragement, even though there are apparent flaws in both the theoretical and methodological aspects of the situation. Although it does not provide what some academics would regard to be a well-defined theoretical viewpoint, a typology of uses does provide a standard basis of data that other research may utilise to further investigate how people use media (Kammer et al., 2015). As an additional point of interest, Finn (1997) proposed that the design of studies that are devoted to a "broad range of personality traits has become a more tractable endeavour" as a result of the modern desire for more simplified models of human personality. For instance, contemporary researchers advocate for a typology consisting of five distinct personality characteristics (Anderson & Revelle, 1995) and, in other instances, as few as three core personality traits (Eysenck, 1991). When compared to the prior approach of sixteen major personality variables that was proposed by Cattell et al. (1970) and McGuire (1974), this is a significant departure.

In the second place, there has been a rise in the expansion and improvement of ideas about the emotional motives that are associated with media consumption (Finn, 1997). For instance, Finn observed that the strict split between instrumental and ritualistic behaviours, which historically prioritised information-seeking behaviours above entertainment-seeking behaviours, has been infused with new motivating theories. The necessity for people to reach optimal levels of arousal (Donohew et al., 1988) or to gain control of their emotional states (Kubey & Csikszentmihalyi, 1990) is taken into account by these.

In the third place, it could be premature to completely concentrate on the social and cultural effects of new communication technologies until we have a better understanding

of how and why people are utilising these media channels (Perse & Dunn, 1998). It should come as no surprise that people who consume media would look for knowledge in this era of information. Equally reasonable, respondents to the World Wide Web poll are more drawn to information formats that speak to them in a more personalised voice and in an environment that is more expansive and enjoyable (Eighmey & McCord, 1995).

Therefore, the process of mediating, mediating, and following situations is becoming an increasingly sophisticated one that requires close attention to the conditions that occurred before, during, and after the process (Rubin, 1994b). It is of the utmost importance that a consistent emphasis be made on the development of theories, particularly by academics who will make an effort to develop theories that intend to explain and anticipate the public's consumption of media based on sociological, psychological, and structural components. It was previously mentioned by Blumler (1985, page 41) that a recent study suggests that there is a possibility of shifting the focus of U&G research away from an "exaggerated emphasis on using mass media to address social deficits" and towards the purpose that it serves, which is to assist individuals in promoting their social identities (Finn, 1997).

On the other hand, researchers from the University of Minnesota and the University of Georgia could be presented with a formidable obstacle in the shape of the almost impossible practicality of probability sampling over the Internet (Meyer & Kim, 2003). At this point, it is possible that the findings can only be generalised to a very specific group in a provisional sense. Furthermore, there is the potential that web-based surveys might

give rise to challenges in terms of precisely and reliably tracking response rates (Michels, 1996).

Additionally, the current lack of standardisation across browsers, servers, and operating systems may provide a considerable barrier to the execution of quantitative research that is of a systemically sound nature (Chakrabarti, 2022). On the other hand, generalisability to well-studied subsets of the larger population ought to become less problematic as we develop more sophisticated means of monitoring users and get more familiar with the demographics of those users (Smith, 1997). On the other hand, generalisability to the population ought to become less problematic.

The Implementation of UGT in Financial Journalism That Is Informed by Subscription

Financial journalism platforms that are available via subscriptions provide readers with precise insights that are powered by data, therefore addressing their desire for information that is both credible and actionable (Lacy, 2000). There are several examples, including in-depth market assessments, policy effect evaluations, and trend articles that are specialised to a certain industry (Chakava, 2020). Subscribers often participate in communities by leaving comments, participating in forums, or attending special webinars, which helps to cultivate social relationships based on common interests. There may be chances for subscribers to network with one another via platforms, particularly for communities that are involved in business and investing (Chakava, 2020). The necessity of individualised content is brought to light by U&G Theory. Data analytics are used by subscription platforms to provide personalised content suggestions, which in turn increases the level of reader happiness (Chakava, 2020). Subscribers utilise premium material to

enhance their professional competitiveness and fulfill their integrative needs. To portray themselves as informed in their respective industries, subscribers may benefit from gaining insights from reputable publications (Chakava, 2020). When it comes to appealing to a wider spectrum of emotional and aesthetic demands, platforms often feature human-interest stories, interviews, and opinion pieces in addition to the comprehensive financial data that they provide (Chakava, 2020).

Conclusion

It is possible to gain an understanding of the reasons why consumers prefer to read financial journalism driven by subscriptions through the application of U&G Theory, which provides a solid basis. There is a possibility that improved levels of engagement and loyalty will arise from the capability of these platforms to identify and cater to the specific needs of their various audiences. Uses and Gratifications Theory places significant importance on the relevance of providing value through a range of content types and tailored experiences. In the increasingly competitive media ecosystem, these are crucial components necessary for sustaining the subscription economy in the current climate.

2.6 Customer Relationship Management (CRM) Theory

CRM, has emerged as one of the most dynamic technology topics of the millennium. According to Chen and Popovich (2003), CRM is not a novel idea; rather, it has achieved practical significance as a result of recent developments and breakthroughs in information and business software technology, connection marketing, which has the purpose of increasing the long-term connection and, therefore, profitability of customers by shifting away from product-centric marketing, is the foundation of customer relationship management (Fletcher and Nielsen, 2021).

According to Parvatiyar and Sheth (2001), customer relationship management (CRM) is "a comprehensive strategy and process of acquiring, retaining, and partnering with selective customers to create superior value for both the company and the customer for both parties". Achieving higher efficiency and effectiveness in providing customer value entails the integration of the organisation's marketing, sales, and customer service operations, as well as the supply chain functions. According to Ngai (2005), companies are encouraged to implement CRM to increase the efficiency with which they develop and manage connections with their consumers. This motivation exists regardless of the size of the organisation. A statement made by Nitzan and Libai (2011) suggested that businesses need to be interested in customer relationship management (CRM) due to the potential implications it may have for improved understanding and prediction of client retention. Practitioners and academics have given a significant amount of attention to customer retention and its antecedents and consequences over the last two decades. This is partly due to the influence that retention has on customer lifetime value and, as a result, on the bottom line of the company (Nitzan & Libai, 2011).

According to Payne and Frow (2005), a large portion of the study on value creation is focused on the practice of customer retention. Because of its relative freshness and rapidly expanding market, customer relationship management (CRM) has recently emerged as an appealing field for study among academics. Not only does customer relationship management (CRM) attract business experts, but it also drives academics as a scope for study. This is because CRM is growing its innovation capabilities and advantages over its competitors. Landry et al. (2005) state that academic research often emphasises

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customer relationship management (CRM) as a core business activity that has a considerable influence on organisational impact.

CRM Theory's Core Concepts and Ideas

Client relationship management emphasises putting the client at the centre of corporate operations. It emphasises recognising and catering to the preferences and requirements of the consumer (Adeniyi, 2023). Relationship management approaches customer contacts as long-term partnerships, in contrast to transactional models. Establishing trust and cultivating loyalty are two of the most important goals (Adeniyi, 2023). Customer lifetime value (CLV) is a fundamental indicator in customer relationship management that evaluates the overall value that a customer delivers to an organisation throughout their ownership of the company. The goal of customer relationship management (CRM) techniques is to maximise this value via repeat business, cross-selling, and up-selling (Adeniyi, 2023). To inform plans, customer relationship management depends on the collection and analysis of customer data. These include the customer's purchasing history, preferences, feedback, and patterns of involvement, respectively (Adeniyi, 2023).

Advantages of CRM (Mohammadhossein and Zakaria, 2012), higher levels of customer satisfaction may be achieved via the provision of individualised service and the prompt resolution of any problems that may arise. Strong connections and tailored methods help minimise customer turnover, which results in increased customer retention. By assisting in the identification of high-value clients and prospects, customer relationship management technology helps improve sales performance (Hamilton, 2016). The use of

data-driven insights enables marketing initiatives to be more successful and focused, which leads to improved marketing effectiveness. Automation of regular work frees up resources that may be used for strategic operations, which contributes to operational efficiency (Adeniyi, 2023).

The Application of CRM: Contemporary Trends (Debnath et al., 2016)

CRM that is hosted on the cloud, such as Salesforce, HubSpot, and Zoho, are examples of cloud platforms that provide CRM solutions that are both scalable and accessible. They lessen the need for infrastructure present on the premises. CRM technologies that are powered by artificial intelligence give personalised suggestions, automate processes, and provide predictive insights. For instance, chatbots, sentiment analysis, and predictive lead scoring are all examples. Customers are provided with a consistent experience across a variety of touchpoints, including social media, the internet, and in-store interactions. CRM that is enabled for mobile devices enables teams to access client data and tools while they are on the go, which improves responsiveness. The notion of CRM offers a complete framework for comprehending and improving client interactions. Using CRM systems and methods, organisations can cultivate stronger ties with their customers, which may result in continuous growth and a competitive edge.

2.7 Research Gap

While subscription-based journalism is transforming the face of the media industry, there are still some areas that have not been thoroughly investigated, which presents an opportunity for further study. The influence that paywalls have on access to essential information for low-income or marginalised populations has been the subject of a limited

amount of study. It is important to investigate the socio-economic repercussions of different subscription models and methods to guarantee equal access. It is not yet obvious if subscription-based business models will be profitable in the long run, especially in specialised journalism or in markets that are now quite tiny.

Over time, it is important to investigate the financial health and development trajectories of subscription-based publications. There is a lack of information about the most effective tactics for maintaining customers, particularly in very competitive areas. To keep a consistent subscriber base, it is important to investigate the impact that personalisation, community participation, and loyalty programmes play. Insufficient studies have been done on how subscription models affect the variety of subjects and points of view that are represented. Examine if concentrating on the preferences of subscribers constricts the editorial emphasis and leaves out subjects that are less well-known but are nevertheless significant to society.

Furthermore, the exact processes by which subscription models promote reader engagement and loyalty are not extensively established, even though the models' primary objective is to develop trust. When opposed to models that are funded by advertisements, how does journalism that is based on subscriptions create trust? The influence of journalism that is driven by subscriptions varies from place to region, although there are few comparisons made across different markets. Compare the success of subscription models in various cultural, economic, and legal situations, as well as the problems that accompany their implementation.

There is a need for further investigation into the ethical consequences of catering solely to paying audiences, which might lead to content bias. Investigate how subscription models impact editorial decisions and the ethical equilibrium that exists between being profitable and serving the public interest. To give a more thorough knowledge of journalism that is driven by subscriptions and to aid media organisations in improving their strategy, it is potentially beneficial to address these research gaps.

2.8 Summary

When it comes to journalism, subscription-based journalism places a higher priority on reader funding than advertising, which ultimately results in major increases in journalistic quality. Among the most important advantages is that in-depth Reporting encourages material that is extensive and well-researched, particularly investigative and specialised issues such as financial journalism. Independence from editorial control reduces dependency on advertising, which in turn makes it possible to report without prejudice. Content that is centred on the audience is content that strives to provide value to paying readers while also boosting relevance and trust. Less sensationalism is there for less temptation to chase clicks, and it is possible to report more truthfully and thoughtfully. There are, however, several obstacles, such as restricted access for non-subscribers, the possibility of content bias toward subscriber preferences, and the need for resources. Despite these challenges, the model aligns incentives with the delivery of value and trust, which enables it to promote journalism that is both sustainable and of high quality.

In the body of research on journalism that is driven by subscriptions, the rising role that it plays in transforming the media sector is highlighted. These are some key insights:

Subscription-based models lessen dependency on advertising, giving a more sustainable income stream and promoting editorial freedom. This shift in revenue models is a reflection of the shift in revenue sources. Research on the Impact on Content Quality indicates that subscription models provide an incentive for journalists to produce in-depth and well-researched articles, especially in specialised fields such as financial reporting.

Because of this, the information is of a better quality and is designed to meet the requirements of paying readers. Engaging the Audience and Building Trust. Direct ties with subscribers help to create trust and loyalty among readers. This is because consumers view paid material to be more reliable and less influenced by influences from the outside world. There are challenges in terms of accessibility and inclusivity. Paywalls restrict access to high-quality content for those who do not have a subscription, which raises issues about information inequality and the digital divide. Research highlights the significance of personalisation and value-added services in the process of keeping customers, which is essential for the growth of any business.

Nevertheless, maintaining growth in highly competitive sectors continues to be a struggle. Ethical Implications include subscription models putting the demands of the audience first. There is a possibility that the material will be biased towards the tastes of the subscribers, which might push greater social concerns into the background. The research that has been done on this model highlights both the benefits and the limitations that it presents. It also calls for more research to be conducted on its long-term sustainability, influence on content variety, and potential tactics for inclusiveness.

Hypothesis of the Study

To test the relationships among the identified variables, the study proposes the following hypotheses:

H1: There is a significant impact of subscription-driven models on the quality and diversity of financial journalism in India.

Prior studies suggest that revenue diversification through subscriptions may encourage investment in high-quality content but can also narrow content diversity due to audience targeting (The Economist, 2023).

H2: There is a significant relationship between subscription pricing strategies and subscriber retention rates for financial journalism platforms in India.

Evidence from digital media and streaming markets shows that price elasticity and perceived value influence user retention and churn rates (WAN-IFRA, 2021).

H3: There is a significant relationship between the growth in subscription numbers and the quality of financial reporting provided by subscription-driven platforms.

Audience-supported growth may provide stable revenue that enhances content credibility and professional standards (Angelova & Henck, 2024).

H4: There is a significant impact of subscription-driven financial journalism on the overall landscape of media consumption and financial literacy in India.

Access to specialised, high-quality journalism can enhance users' financial understanding and reshape consumption patterns toward trusted sources (Kim, 2020).

CHAPTER III:

METHODOLOGY

This section defines key terms used in the study in the context of the research. Operational definitions ensure clarity and consistency in interpretation and are crucial for establishing the scope and boundaries of the investigation.

This refers to financial news and analysis content that is primarily funded through paid subscriptions from readers rather than advertisements. Platforms such as The Ken, Morning Context, and Business Standard Premium are examples of such models in India. This study includes all digital financial journalism platforms that operate under a paywall or membership system. Quality refers to the perceived value of a report based on factors such as depth, accuracy, timeliness, impartiality, analytical insight, and source credibility. In the context of this study, it is assessed through subscriber satisfaction, expert opinion, and editorial benchmarks (e.g., investigative depth, original reporting).

Diversity is defined as the range of topics, sectors, perspectives, and voices presented in financial journalism. It includes geographic diversity (urban/rural), demographic inclusiveness, and the breadth of financial sectors covered (banking, startups, insurance, markets, policy, etc.). These refer to the various pricing models adopted by platforms to attract and retain subscribers, such as tiered pricing, freemium models, trial offers, bundling, and dynamic pricing. In this study, pricing strategies are analysed in terms of affordability, transparency, and perceived value for money.

The subscriber retention rate is the percentage of users who continue their subscription after the initial period. It serves as a key indicator of customer satisfaction, content relevance, and pricing effectiveness. This term describes how individuals access, engage with, and use financial news content—frequency, platform preference (mobile, desktop, app), content type (articles, newsletters, videos), and trust levels in different media formats. Financial literacy refers to the knowledge and understanding of financial concepts such as savings, investments, credit, taxation, and budgeting. In this study, the contribution

of subscription-based journalism to improving the financial decision-making capabilities of readers is measured.

These are individual content creators or small teams producing financial news or analysis outside traditional media outlets, often using platforms like Substack, Patreon, or personal websites. They rely on direct support from readers via subscriptions or donations. Challenges include content saturation, subscriber churn, platform dependence, and monetisation issues, while opportunities refer to enhanced editorial freedom, niche audience engagement, and sustainable revenue models. This study explores these from the perspective of content creators operating within the Indian financial journalism ecosystem.

3.1 Overview of the Research Problem

The research methodology forms the backbone of any academic inquiry and ensures that the study is conducted in a systematic, reliable, and reproducible manner. This chapter outlines the comprehensive research design and methodological framework employed to investigate the rise of subscription-driven financial journalism in India. As the media industry undergoes a profound transformation—from ad-supported revenue models to subscription-based frameworks—understanding the implications of this shift is crucial to evaluating its impact on journalistic quality, consumer behaviour, and financial literacy.

In recent years, financial journalism in India has seen a paradigm shift, with platforms such as *The Ken*, *Morning Context*, *Business Standard Premium*, and *Mint Premium* relying increasingly on reader revenue rather than traditional advertising. This evolution reflects a broader global trend where audiences are willing to pay for high-quality, in-depth, and niche reporting (Pickard, 2019). However, this model also raises

critical questions about accessibility, sustainability, and editorial independence (Nielsen et al., 2021). To comprehensively explore these dimensions, this study adopts a mixed-methods approach, integrating both qualitative and quantitative techniques.

The rationale for using a mixed-methods strategy lies in its ability to bridge the empirical richness of quantitative data with the contextual depth of qualitative insights (Creswell & Plano Clark, 2017). Quantitative methods allow the study to statistically test hypotheses related to subscription pricing, subscriber retention, and content quality. At the same time, qualitative methods such as interviews with journalists and platform managers offer nuanced understanding of professional challenges, editorial decisions, and market perceptions surrounding this model.

This chapter details each component of the research process: starting with clearly defined objectives and hypotheses, followed by a description of the research design, data sources, sampling techniques, data collection instruments, and analytical strategies. Furthermore, this chapter explains the steps taken to ensure reliability, validity, and ethical compliance in conducting the study.

By adopting a rigorous and multi-layered methodology, the research aims to provide a robust analysis of how subscription models are reshaping the financial journalism landscape in India, both from the perspectives of content producers and consumers."

3.2 Importance of the Study

The importance of this study is that it explores, in a timely way, the move towards subscription-based financial journalism in India, a change with academic, practical and societal implications. As traditional models of revenue are declining, subscription-based

models provide a sustainable revenue approach that focuses on the quality of content and trust between readers and the creators. While there has been a global research that has focused on paywall models in Western markets (Cornia et al., 2020; Nielsen et al., 2021), There is a crucial gap between the functioning of these models, as they are being implemented in the Indian socio-economic and digital context. Most current research focuses on political journalism or misinformation, with little research on an equally important domain for public economic literacy - financial journalism. This study bridges this gap by offering India-specific knowledge on the implications of subscription models with regard to how these models affect journalistic standards, audience behaviour and platform sustainability.

It provides tangible value to media professionals, editors, and independent creators who struggle to navigate monetisation strategies, offering data-driven insights into pricing, subscriber retention rates, and content quality. It highlights the crucial role of reader-funded journalism in fostering financial literacy and public trust in an era of misinformation. The study demonstrates the benefits of credible financial reporting for citizens within India's rapidly evolving digital economy, thereby contributing to the social aspect of the research. Furthermore, the study provides a framework for analysing subscription models in other niche areas, such as health or investigative journalism, and offers a basis for future cross-domain and cross-national research. By focusing on both institutional platforms and journalists, who play an independent role (many of whose seminal innovations are often overlooked), the study presents a comprehensive range of challenges and opportunities in India's evolving media ecosystem, as outlined in Table 3.1.

Finally, it adds original empirical and theoretical insights to digital media economics and journalism studies, and makes a case for a better understanding of sustainable, ethical, and good-quality financial journalism in the Indian context.

Table 3.1

Research Gaps and Corresponding Research Questions

Research Gap Identified	Corresponding Research Question
Lack of India-specific academic research on the subscription-driven model in financial journalism	How is the subscription-based model shaping the nature and quality of financial journalism in India?
Insufficient empirical analysis of the relationship between pricing strategies and subscriber retention	What is the relationship between subscription pricing strategies and subscriber retention rates in Indian platforms?
Limited study on how subscription growth influences content quality and diversity in financial reporting	How does the growth in subscription numbers impact the quality and diversity of financial reporting?
Neglect of financial journalism's role in promoting financial literacy through subscription models	What impact does subscription-based financial journalism have on financial literacy and media consumption in India?
Lack of focused research on challenges and opportunities faced by independent financial journalists	What are the primary challenges and growth opportunities for independent financial journalists using subscription models in India?
Absence of consumer behaviour analysis toward paid financial content in a digitally evolving Indian market	What factors influence consumer willingness to pay for subscription-based financial news content in India?

3.3 Research Questions

Based on the research objectives and identified gaps, the following research questions have been formulated to guide the study. These questions aim to explore the structural, behavioural, and qualitative dimensions of subscription-driven financial journalism in India:

1. **How is the subscription-based model shaping the nature, quality, and diversity of financial journalism in India?** This question seeks to understand the extent to which paywalled content influences editorial standards, reporting depth, and the variety of topics and voices covered by digital financial platforms.

2. **What is the relationship between subscription pricing strategies and subscriber retention rates for financial journalism platforms in India?** This question aims to examine how different pricing models (e.g., freemium, tiered, annual/monthly plans) affect reader loyalty and continued engagement.

3. **How does the growth in subscription numbers impact the quality and credibility of financial reporting?** This question explores whether increased financial support from subscribers correlates with improvements in the standard of journalism and content development.

4. **What influence does subscription-driven financial journalism have on media consumption patterns and financial literacy among Indian readers?** The objective here is to assess whether such journalism enhances financial awareness, empowers better economic decision-making, and shifts reader behaviour toward quality content consumption.

5. **What are the challenges and opportunities faced by independent financial journalists adopting the subscription model in India?** This question investigates the professional, technical, and economic hurdles encountered by freelance or small-team journalists operating independently under a subscription or member-supported system.

6. **What factors influence consumer willingness to pay for financial news content in a digital, mobile-driven Indian media landscape?** This supporting question seeks to understand the socio-economic, psychological, and platform-related variables that affect user readiness to financially support journalism.

Through quantitative regression analysis, this research examines the relationship between subscription-driven journalism and key audience and media outcomes. Multiple and logistic regression models are used, according to the type of dependent variable (continuous or categorical). Independent variables are the factors of structure or perception on financial journalism, while dependent variables are the measurable outcomes of financial journalism, they are content quality, diversity, and willingness to subscribe. Independent variables were derived from theoretical considerations in prior research on digital journalism, media economics, and subscription behaviour. Each research question is tackled using a different regression model, with core constructs (i.e., 'subscription-driven model') being operationalised into measurable sub-variables (e.g., frequency of content, exclusivity, engagement, trust). Identification variables, including age, gender, education, occupation, and media usage frequency, were incorporated as control variables to account for demographic and behavioural variation.

Variables of the Study

Independent Variables (IVs):

Subscription features such as model type, pricing strategies, platform type, trust in credibility, content type, journalist independence, and perceived value for money act as key causal factors influencing consumers' subscription decisions and satisfaction levels. The model type determines the structure through which users access and engage with content—whether through freemium, metered, or hard paywalls—and directly affects perceptions of accessibility, fairness, and exclusivity. Flexible or trial-based models often attract a larger audience by lowering entry barriers, whereas hard paywalls typically appeal to loyal or niche users seeking premium experiences. Pricing strategies play an equally significant role by shaping affordability perceptions and influencing the perceived worth of the service. Tiered or dynamic pricing models offer consumers greater choice and personalisation, while transparent and competitive pricing builds trust and reduces hesitation to pay. The platform type—whether a news website, streaming app, or educational portal—further affects user experience, as factors like interface quality, loading speed, mobile compatibility, and cross-device access determine convenience and engagement levels.

Equally important is trust in credibility, which reflects users' confidence in the reliability and authenticity of the content provided. High credibility, ensured through verified sources, balanced reporting, and brand reputation, enhances consumers' willingness to invest financially. The content type also determines perceived value; high-quality, relevant, and exclusive content, especially when diversified across multimedia

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formats such as videos, podcasts, and articles, fosters long-term engagement and satisfaction. Additionally, journalist independence strongly influences credibility and ethical perception. Platforms perceived as editorially independent—free from political, corporate, or advertiser bias—are more likely to gain loyal subscribers who associate their payment with supporting truthful and unbiased journalism. All these elements collectively contribute to the user's perceived value for money, which is the ultimate determinant of subscription behaviour. When consumers believe that the benefits of subscribing—such as credible information, diverse content, ease of access, and fair pricing—outweigh the costs, their likelihood of subscribing and renewing increases substantially. Thus, these interconnected factors not only drive initial purchase intention but also sustain long-term trust, satisfaction, and loyalty in the competitive digital subscription ecosystem.

Dependent Variables (DVs): Outcomes like quality and diversity of journalism, subscriber retention, media consumption patterns, financial literacy, willingness to pay, and user satisfaction.

The dependent variables in this study are selected to directly capture the outcomes implied in each research question and to evaluate the real impact of subscription-driven financial journalism. Quality and diversity of financial journalism are essential because they show how subscription models influence content standards, topic range, and editorial depth. Subscriber retention rates reveal how effective pricing strategies are in sustaining long-term readership. Measuring quality and credibility helps determine whether the rise in subscribers strengthens investigative reporting or creates bias toward audience-pleasing content. Media consumption patterns and financial literacy reflect how subscription-based

journalism shapes public behaviour and knowledge, indicating broader social outcomes. For independent journalists, career sustainability, editorial freedom, and audience engagement capture the practical challenges and opportunities introduced by subscription platforms, highlighting whether such models support or restrict professional growth. Lastly, willingness to pay serves as a direct behavioural measure of how consumers respond to pricing, trust, perceived value, and platform experience. Together, these dependent variables provide a clear, outcome-focused framework to assess the economic, professional, and societal implications of subscription-driven financial journalism.

Control/Moderating Variables: Demographics (age, income, education), digital literacy, frequency of news use, subscription tenure, and platform type (mainstream vs. niche). These are included to account for individual or contextual differences so that the effects of IVs on DVs are not confounded.

Research Hypothesis Formulation

The general hypothesis of the study posits that subscription-driven models, as independent variables, significantly influence key outcome measures such as quality, diversity, retention, and literacy outcomes, which serve as dependent variables. This relationship is further moderated by demographic and contextual factors, including user characteristics and market conditions. Within this framework, each independent variable–dependent variable linkage forms a testable sub-hypothesis. For instance, subscription pricing strategies are hypothesised to positively influence subscriber retention, while platform credibility is expected to enhance both willingness to pay and user satisfaction. Similarly,

variations in content type and frequency are proposed to shape media consumption behaviors and contribute to improved financial literacy outcomes among subscribers.

Hypothesised Model

This research is based on the following hypothesised model to analyse the connection between different subscription-based revenue models, journalism quality, consumer confidence, and financial viability in Indian financial journalism. Since advertising traditional business models for selling media space is diminishing, media organisations have been forced to look for the next best thing: subscriptions. It is assumed that this shift will cause several significant changes in the sphere of financial journalism. The hypothesised model indicates that media organisations and the quality of journalism may be driven directly by subscription models and, at the same time, improve the financial position of media organisations.

Namely, it predicts that the journalists and media outlets who manage to establish the actual subscriptions are more capable of producing high-quality news content with less interference from advertisers and their demands. Also, it is assumed that the role of consumer trust as a partial moderator of subscription-based models is significant. For example, in sectors such as financial journalism, where the audience needs information in real-time and with professional analysis necessary for their decision-making in business and investment, trust becomes a major driver of subscription. Last but not least, the model presumes that increased consumer confidence and the enhancement of the quality of journalism shall facilitate better financial results in media companies generating the

revenue required for sustaining high-quality journalism in return, which generates subscriptions.
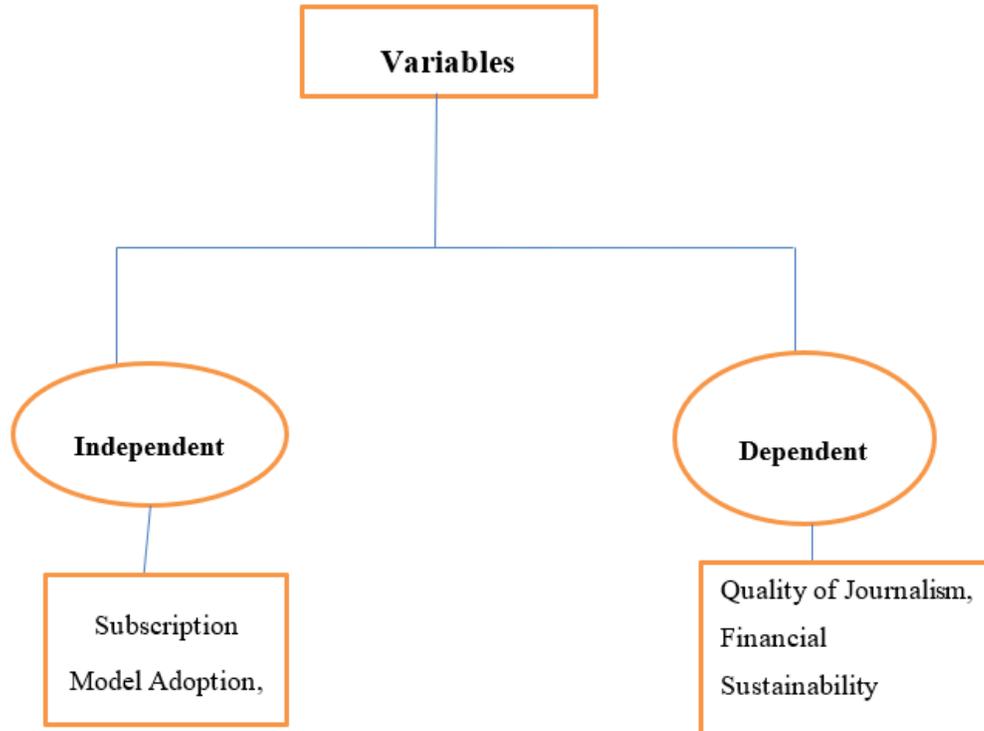
Figure 3.1

Variables

This framework offered a way to understand the effects of subscriptions on media organisations and how they can be utilised to support healthy financial journalism business models. The hypotheses will be tested through an empirical study adopting both quantitative and qualitative approaches.

Data Collection & Measurement

Responses are collected using structured questionnaires with Likert scales (1–5) to measure perceptions (e.g., affordability, credibility, satisfaction). Demographic and control variables are captured through categorical or ordinal responses. Dependent variables like

retention, literacy, and satisfaction are measured using perception-based items or behavioural frequency questions.

Statistical Techniques Used

First, descriptive statistics were used to summarize the central tendency, dispersion, and distribution of key constructs across the sample. Measures such as mean and standard deviation (e.g., affordability with a mean of 3.3 indicating moderate agreement) provided initial insights into participant perceptions and response patterns. Next, correlation analysis was conducted to assess the strength and direction of linear relationships between independent and dependent variables. For instance, a Pearson correlation coefficient of $r = 0.453$ ($p < 0.01$) between subscription pricing strategies and subscriber retention rates indicated a statistically significant moderate positive association.

To evaluate the extent to which independent variables predict dependent outcomes, regression analysis was applied. Simple linear regression models tested predictive relationships—such as the effect of subscription-driven models on the quality and diversity of financial journalism, which yielded an $R^2 = 0.015$, $p = 0.015$, suggesting a small but significant explanatory power.

For more complex relationships involving multiple predictors, multiple regression and moderation analysis were utilized. These models examined how combinations of factors—such as content value, trust, user experience, and pricing perception—influence willingness to pay, while also testing whether control variables (e.g., age, income, or education level) moderate these effects. For example, younger audiences may place higher

weight on affordability, whereas older subscribers prioritize credibility, allowing for nuanced interpretation across demographic segments.

Additionally, ANOVA (Analysis of Variance) and model fit tests were employed to compare mean differences across categorical groups—such as platform type (e.g., independent blogs vs. institutional media outlets) and their impact on audience engagement or willingness to pay. These analyses helped determine whether observed variations in outcomes were statistically significant across different subgroups.

Objectives of the Study

The primary aim of this research is to examine the transformation and implications of subscription-driven financial journalism in India. The study seeks to achieve the following specific objectives:

1. To assess the impact of subscription-driven models on the quality and diversity of financial journalism in India.

2. To investigate the relationship between subscription pricing strategies and subscriber retention rates for financial journalism platforms in India.

3. To examine the link between the growth in subscription numbers and the quality of financial reporting provided by subscription-based platforms.

4. To analyse the impact of subscription-driven financial journalism on media consumption behaviour and financial literacy among Indian readers.

5. To explore the challenges and opportunities faced by independent financial journalists adopting the subscription model in the Indian context.

3.4 Research Design

A well-structured research design provides the framework for the collection, measurement, and analysis of data. For this study, a **mixed-methods research design** has been adopted, integrating both **quantitative and qualitative** approaches. This allows for a more comprehensive and nuanced understanding of the research problem and enables the study to triangulate findings from different data sources.

The exploratory component aimed to gain initial insights into the growing adoption of subscription-based frameworks, particularly from the perspectives of independent journalists and consumers navigating a shifting media economy. The descriptive design was used to systematically capture and present patterns related to subscriber behavior, pricing strategies, and perceived content quality within the evolving financial journalism landscape. Finally, the correlational approach sought to identify and analyze the strength and direction of relationships between key variables such as subscription pricing strategies and subscriber retention, as well as subscription growth and the quality of reporting — thereby enabling a data-driven understanding of how monetization models influence journalistic practices and audience engagement.

Justification of Methods

The study is based on mixed method strategy and aims to inform quantitatively and qualitatively on the research goals. Surveys are used to gather numerical information on audience behaviour, subscription intent, and perceptions of content quality that can then be statistically analysed to look for patterns and relationships between relevant variables. Interviews with journalists, editors and platform-owners complement these as they provide shared in-depth understanding about organisational strategies, challenges and emerging

trends in subscription-based financial journalism. In addition, to help ground the findings in a real-world context and help validate the primary findings, secondary data such as industry reports, digital media analytics, and existing studies may be used to help ground the findings.

Rationale for Mixed-Methods Design:

The combination of both methods helps address the limitations of using a single approach: Quantitative methods (such as surveys) are useful for gathering measurable data from many respondents regarding their subscription behaviour, satisfaction, and literacy outcomes. Qualitative methods (such as interviews) offer rich, detailed insights into the lived experiences, motivations, and challenges of financial journalists and media executives operating in this space.

This design is supported by research scholars such as Creswell and Plano Clark (2017), who argue that mixed methods enable researchers to explore complex issues more deeply and to validate findings across data types.

Application in This Study:

The quantitative component involved the administration of structured questionnaires to subscribers of financial journalism platforms, aiming to collect data on subscription behavior, retention patterns, content evaluation, and levels of financial literacy. Complementing this, the qualitative component comprised semi-structured interviews with independent financial journalists and editorial managers of subscription-driven platforms. These interviews sought to gain deeper insights into professional challenges, audience

engagement strategies, and the overall sustainability of subscription-based journalism models.

Cross-sectional study: Data will be collected at a single point in time rather than over a long period, making it suitable for analysing current trends in subscription-driven journalism.

Setting:

The study focuses on **digital financial journalism platforms** in India, including both mainstream outlets (e.g., *Mint*, *Business Standard Premium*) and independent entities (e.g., *The Ken*, *Morning Context*, and *Substack-based* journalists), as shown in Table 3.2.

Table 3.2

Variable–Method–Analysis Matrix

Variable	Type	Data Collection Method	Proposed Analysis Technique
Subscription Model Type	Independent	Structured Questionnaire	Descriptive Statistics (Frequency, Percentage)
Subscription Pricing Strategies	Independent	Structured Questionnaire	Correlation, Regression Analysis
Subscription Growth (Number of Subscribers)	Independent	Platform data (Secondary) / Survey	Regression Analysis
Quality of Financial Journalism	Dependent	Survey (Likert scale) / Interview Responses	Mean Score Analysis, ANOVA, Thematic Analysis
Diversity of Content	Dependent	Survey / Content Review	Content Analysis, Descriptive Statistics
Subscriber Retention Rate	Dependent	Platform Data (Secondary) / Survey	Trend Analysis, Correlation
Media Consumption Patterns	Dependent	Structured Questionnaire	Cross-tabulation, Descriptive Analysis
Financial Literacy Level	Dependent	Structured Questionnaire	Mean Comparison, t-test / ANOVA
Journalist Independence & Revenue Strategy	Independent	Semi-structured Interviews	Thematic Analysis

Career Sustainability / Editorial Freedom	Dependent	Semi-structured Interviews	Thematic Analysis
Willingness to Pay	Dependent	Structured Questionnaire	Logistic Regression / Chi-Square Test

3.5 Population and Sample

Area of the Study

The area of this study encompasses the digital financial journalism ecosystem in India, focusing specifically on subscription-driven platforms and their stakeholders. This includes both national-level financial journalism outlets and independent journalists who have adopted a reader-funded model as their primary source of revenue.

The study primarily investigates the digital financial news platforms such as *The Ken*, *Morning Context*, *Mint Premium*, *Business Standard Premium*, and similar services that operate under a paywall or subscription system. Urban and digitally literate consumer bases that engage with these platforms through mobile apps, web portals, or newsletters. Independent journalists or small teams using platforms like *Substack*, *Patreon*, or personalised blogs to distribute paid content in the finance domain. Geographically, while these platforms may have pan-India outreach, the study focuses on subscribers and professionals operating from metropolitan and Tier-1 cities, where the adoption of paid digital content is most prominent due to higher income levels, financial awareness, and internet penetration.

This area of study was chosen due to the rapid shift in the Indian media landscape from advertisement-driven to subscription-based revenue models. The emergence of niche, high-quality financial journalism, especially post-2016 (demonetisation), and more

recently, post-COVID-19, which witnessed increased consumer interest in personal finance, investment, and economic policy. The growing need to understand how digital readers value and interact with paywalled financial content, and how that interaction influences media sustainability and public financial literacy.

Thus, the area of study is defined not merely in terms of geography, but also sectorally (financial journalism), technologically (digital media), and demographically (urban, literate audiences and professionals) making it highly relevant to both academic research and media practice in a transforming Indian economy.

Sample of the Study

The sample of the study consists of two distinct groups, carefully selected to provide insights into both the consumer and producer sides of subscription-driven financial journalism in India. A mixed sampling approach, incorporating both probability and non-probability techniques, has been employed to achieve the study's objectives.

A. Target Population/Selection criteria

The target population for this study was represented by two distinct groups which are relevant to the domain of subscription-based financial journalism. The first represented individuals who subscribe to financial journalism portals, in other words those people who subscribe to digital financial news sources on a paid subscription basis or print publications of financial information on a subscription basis. These participants were selected because they are viewed as the consumer end of the equation and provide valuable insight into the audiences' engagement, perceived content quality and satisfaction with the subscription-based journalism.

The second group included independent financial journalists and platform executives, including freelance journalists using subscription or paywall models, editors and decision-makers employed in digital financial newsrooms. This group of people was chosen for their direct involvement in shaping the strategies as well as the content and sustainability of financial journalism in the framework of the subscription models. Their inclusion gave a holistic perspective on the working and editorial dynamics that affect the quality and diversity of financial journalism content.

B. Sample Composition

The study involved two main groups of people - those who subscribe (readers), and independent journalists or media executives. A total of 384 subscribers were selected by using a stratified random sampling technique to ensure representation in different demographic and readership segments. Data from this sample was gathered using a structured questionnaire, and the data were analysed such that quantifiable information on readers' perception, level of satisfaction, and opinion on quality and diversity of the financial journalism was obtained in Table 3.3.

In contrast, a smaller sample of 10 to 15 independent journalists and media executives was selected using purposive and snowball sampling procedures. This approach was taken to identify who the people are with substantial expertise and experience in the field, who could give in-depth insight into the operational, ethical and strategic dimensions of subscription-driven journalism. Data collection from this group was done using semi-structured interviews, so that it was flexible to investigate relevant themes, yet consistent across individuals.

Table 3.3

Sample Composition

Group	Sample Size	Sampling Technique	Data Collection Tool
Subscribers (Readers)	384	Stratified Random Sampling	Structured Questionnaire
Independent Journalists / Executives	10–15	Purposive / Snowball Sampling	Semi-structured Interviews

C. Sampling Criteria

For Subscribers:

The study targeted respondents meeting certain inclusion criteria to have relevant and reliable data. Participants were asked to be current or former subscribers to at least one financial journalism site, and thus have direct experience of subscription-based media. All the respondents were certified aged 20 years and above as this represented adult consumers who were capable of making their individual financial decisions. Additionally, criteria such as literacy and familiarity with digital platforms were required in the group as the focus of the study was on online journalism and digital subscription behaviour. Finally, the sample was taken from urban and semi-urban areas of India where the digital consumption of news and subscription-based financial journalism is more prevalent and more accessible.

For Journalists/Executives:

Participants in this study had to fit specific inclusion criteria in order to see if they were relevant and had expertise in the subject matter. The target group was professionals

actively associated with creating or running subscription driven financial journalism content in India, with at least one year of work experience in digital journalism or platform functioning. Additionally, the participants were chosen on the basis of willingness to participate in semi-structured interviews in order to offer informed perspectives on dynamics, challenges and opportunities within subscription-driven financial journalism.

D. Justification for Sample Size and Technique

A sample size of around 384 subscribers ensures sufficient representation and statistical validity for quantitative analysis such as regression and correlation tests. A smaller, purposefully selected group of 10–15 professionals provides depth and narrative insight into the operational, editorial, and strategic elements of subscription-driven journalism, making it ideal for qualitative thematic analysis. This dual-group design aligns with the mixed-methods approach, enabling a holistic view of the phenomenon from both supply and demand perspectives.

3.6 Sampling Design and Criteria

A well-defined sampling design is essential to ensure that the data collected is representative, reliable, and aligned with the research objectives. In this study, a mixed sampling design is employed, utilising both probability and non-probability sampling methods, to address the dual nature of the research population: subscribers (consumers) and independent journalists/platform representatives (producers).

Sampling Frame

The sampling frame consists of digital readers who have subscribed to financial journalism platforms (e.g., *The Ken*, *Morning Context*, *Mint Premium*, *Business Standard*

Premium). Independent financial journalists and editorial professionals operating under a subscription-based model.

Sampling Methodology

A. For Subscribers (Quantitative Component):

The research used a stratified random sampling technique to ensure full and representative data collection in various categories of respondents. Stratification was based on age group, gender, occupation and subscription platform as these will likely affect media consumption behaviour and attitudes to subscription-based journalism. This approach enabled participants from diverse demographic/professional backgrounds to be included, thereby representing different perspectives. Additional mobility features broken out the population into homogeneous sub-segments, ensuring random sampling within each segment for the survey, that eased the burden of sampling bias and increased the confidence and generality of the results across sub-segments and subscriber experience levels.

B. For Independent Journalists / Platform Executives (Qualitative Component):

A purposive sampling method, utilising the snowball technique, was employed to select the study participants. This approach was chosen since the number of independent financial journalists in India publishing based on subscription models is considerably small and spread across the country. Purposive sampling enabled the identification of information-rich actors who have lived within and possess knowledge about subscription journalism. Consequently, the snowball method allowed for the recruitment of more qualified respondents, resulting from referrals from the initial respondents, which increased

the sample size while ensuring the incorporation of diverse and relevant opinions within this specific professional group.

Sample Size

The study had a total of 384 subscribers as study participants that took part in the quantitative study that would gather sufficient data for robust statistical analysis study such as regression, correlation. In addition, 10-15 independent journalists and media executives were recruited via in-depth qualitative interviews so as to capture expert insights and understanding of context for subscription financial journalism. This mixed-sample approach achieves methodological rigour through the potential to achieve statistical generalisation, quantitatively, and thematic saturation, qualitatively, to provide a rich understanding of the research problem.

Inclusion Criteria

Participants selected for this study met specific inclusion criteria in order to ensure relevance and reliability of data obtained. Individuals needed to be 20 years of age or older, to have enough cognitive and decision-making competence to take part in an informed manner. For the subscriber group, participants must have an active subscription to at least one digital financial journalism platform i.e. have direct locus of subscription-based media. For the journalist or executive group, it meant having to take an active part in the production, management, or strategic operations of financial content that requires a subscription. Additionally, the inclusion of all participants was based on their voluntary willingness to participate in the study to maintain ethical compliance and true consent.

Exclusion Criteria

The research utilised certain exclusion criteria to assure that the selected participants were a true representation of the target population of subscription-based financial journalism. Subjects limited to free content and with no prior experience of paying for a financial journalism information service were not included because they are not representative of subscription customers and thus their answers could not inform judgments on subscription behaviour and value perception. Also, media professionals who are not directly related to the subscription-based platforms were omitted to avoid professional bias and stay focused on consumer perspectives within the study. Moreover, respondents below 20 years of age were excluded since such a group is less likely to consume financial news on a paid basis and do not necessarily have enough financial literacy or buying power to give accurate responses.

Sampling Location

It targets large metropolitan areas within India such as Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Pune and Kolkata, which are the major centers for financial journalism, the digital media operations and the diverse readership of targeted platforms. These cities have been chosen because they have a high density of media organisations, subscription platforms in operation, and actively engaged audiences to engage with them digitally. To provide a broader and more representative sample, data collection was also expanded through the Internet in the form of electronic surveys via e-mail, LinkedIn networks, professional newsletters, and online forums. This two-pronged approach - encompassing both metropolitan areas as well as virtual professional spaces - ensured that subscribers and independent media professionals of all sorts, across India, got

to participate in the response - thereby ensuring representative and inclusive respondent participation.

Justification of Sampling Design

The combination of stratified random sampling and purposive sampling complements the mixed-methods research design. It enables the study to draw broad quantitative insights from diverse consumers while capturing rich qualitative insights from key content creators and decision-makers in the subscription-based journalism space.

3.7 Data Collection Procedures

Data collection is a critical component of the research process, as it provides the raw information necessary to analyse and interpret the research questions and hypotheses. In this study, data is collected using both primary and secondary sources to complement the mixed-methods research design and achieve a comprehensive understanding of subscription-driven financial journalism in India.

1. Primary Data Collection

A. Survey Questionnaire (Quantitative Data)

A questionnaire based survey was designed to gather quantitative data from digital financial journalism subscribers. The questionnaires were provided both online (in an electronic format via Google Forms) and in hard copy (in the form of emailed PDFs for accessibility and participation from artists worldwide) to facilitate greater accessibility and engagement. The questionnaire included close-ended questions, using mostly Likert scales, multiple choice options, and ranking preferences to understand survey subjects subscription behaviour, retention patterns, satisfaction levels, willingness to pay, and

content quality view and the relationship between financial journalism and their level of financial literacy. The survey was designed to take about 10-12 minutes to complete, so as to generate engagement from the perspectives of the respondent without wearing them out. A target sample size of 200-250 subscribers was aimed in an attempt to provide enough statistical power in the regression analysis and subsequent hypothesis testing.

B. Semi-Structured Interviews (Qualitative Data)

Semi-structured interviews were held to gather qualitative information from independent financial journalists and platform executives. Using an interview guide with open-ended questions, the idea of these sessions was to dig into nuanced perspectives on editorial strategies, revenue challenges, audience engagement and content freedom, as well as the question of sustainability in terms of sustainability of the subscription-based journalism model. Interviews involved using Zoom platform, Google Meet, or telephonic interviews, after the prior informed consent of the study participants by phone. Each interview had the approximate duration of 30-45 minutes, which allowed to hold in-depth discussions and keep them consistence across sessions. Broad but focused sampling on 10-15 respondents was aimed at understanding the operational and editorial dynamics of subscription-based financial journalism.

2. Secondary Data Collection

Secondary data was used as a means of supporting and triangulating on findings from the primary data collection, this provided increased credibility and depth to the study. These included industry reports from reputable sources like the Reuters Institute, the WAN-IFRA, and the FICCI-EY Media Outlook, that gave valuable insights into global

media trends and Indian media trends in terms of audience behaviour and revenue models. Theoretical foundation and framing of the results were validated by reviewing sources of academic literature (peer-reviewed journals, research studies on financial journalism, and preceding dissertations) to put the results in their theoretical context and situate the findings amid prior works. Besides, articles, white papers and public contents from subscription based journalism platforms such as The Ken, Morning Context and Business Standard were reviewed to acquire insights on their editorial processes, value propositions, and techniques of audience engagement. Where available, how these platforms release data and use metrics provided by annual reports, subscription growth announcements and publicly shared metrics were also included to put a quantitative context and benchmark performance. These secondary sources provided a holistic understanding of subscription-based financial journalism in India by taking a balanced analytical approach.

3. Ethical Considerations in Data Collection

Ethical considerations were very much maintained during the data collection procedure so that the research will be so credible and valid. All participants provided informed consent before joining in the study, and they were fully informed regarding the purpose and methods of the study. Anonymity and confidentiality were strictly observed for the protection of the identities and personal information of participants. Respondents also were advised of their right to withdraw from the study at any stage of the study without consequence. No deception and coercion were employed when collecting data. Moreover, all the data were securely stored and used for academic/paper purposes only in accordance with institutional ethical standards.

3.8 Statistical Tools

Statistical tools are crucial for various stages of research, including planning, designing, data collection, analysis, and reporting the results. This study will utilise advanced statistical software like SPSS and Excel to conduct detailed data analysis. SPSS, now known as "IBM SPSS Statistics," is a widely used software for statistical analysis. Initially developed for social sciences, SPSS has since expanded its use across different research domains. In this study, SPSS will serve as a key tool for performing a range of statistical tests and analysing the collected data. Microsoft Excel, a widely used statistical tool, aids in verifying manual calculations and enhances the understanding of statistical concepts to solve real-world problems. With the Analysis Tool-Pak add-in, Excel enables the execution of complex statistical analyses, making it a versatile tool for data analysis in this study.

Statistical Techniques

Mathematical techniques are applied in statistical analysis to model, compute, and examine research data. By employing statistical methods, researchers can derive "insights from data and conduct various reliability assessments of their findings." For this study, statistical techniques like "ANOVA, Regression, and correlation analyses" are selected based on the study's objectives and hypotheses.

Mean

One key indicator of a trend is the mean, sometimes known as the average. It is computed as the sum of all the data points divided by the total number of data points. The mean is the normal value of a collection and is a measure of the "center" of a dataset. It is

a frequently used statistic in both everyday and research settings, and it can be impacted by high numbers or outliers.

$$X = nX1 + X2 + \ldots Xn$$

Standard Deviation

One statistical metric used to quantify the degree of variation or dispersion in a dataset is the standard deviation. It shows the degree to which individual data points differ from the mean. Greater variability is suggested by a higher standard deviation, whereas more consistent grouping of data points around the mean is indicated by a smaller standard deviation.

$$\sigma = \sqrt{\frac{\sum_{i-1}^{N} (Xi - X)^2}{N}}$$

Regression

The relationship between one or more independent variables and the dependent variable is described using a regression model. Simple linear regression predicts the dependent variable using a single independent variable, whereas multiple linear regression considers several independent variables. These are the two primary forms of regression.

$$Y = a + bX + u$$

Correlation

A statistical metric called correlation assesses the direction and magnitude of a linear relationship between two variables. Although it does not suggest causality, it does show how consistently the variables move. Without implying a cause-and-effect relationship, correlation is often used to demonstrate that there is a link between variables.

$$r = \frac{\sum \ (x_i - \underline{x})(y_i - \underline{y})}{\sqrt{\sum \ (x_i - \underline{x})^2 \sum \ (y_i - \underline{y})^2}}$$

Time Horizons

The time horizons refer to the timeframe within which the research will be conducted. This study will be conducted over a specified period, with data collection, analysis, and reporting phases clearly outlined (Saunders & Thornhill, 2009). The present research endeavor has established the subsequent study objectives:

Academic Year	Aug 2021 - July 22				July 2022 - December 2024				January 2025 – November 2025			
Quarters	1	2	3	4	1	2	3	4	1	2	3	4
Coursework	■	■										
Literature Review & Synopsis Submission		■	■	■	■	■	■	■	■	■		
Industrial Visits & Data Gathering			■	■	■	■	■					
Compilation & Analysis of Data						■	■	■	■			
Research communication & Thesis writing								■	■	■	■	■

CHAPTER IV:

RESULTS

4.1 Data Analysis

Demographics Profile of the Respondents

 1. **Gender Distribution**

The sample consists of 384 respondents, of whom 43.2% are male, 33.6% are female, and

23.2% prefer not to disclose their gender in Table 4.1 and Figure 4.1. This indicates a

relatively balanced gender representation with a notable proportion choosing not to

disclose, reflecting inclusivity and diversity in the dataset.

Table 4.1

Gender of the respondents

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	129	33.6	33.6	33.6
	Male	166	43.2	43.2	76.8
	Prefer to Not	89	23.2	23.2	100.0
	Total	384	100.0	100.0	

Figure 4.1

Gender of the respondents

Gender
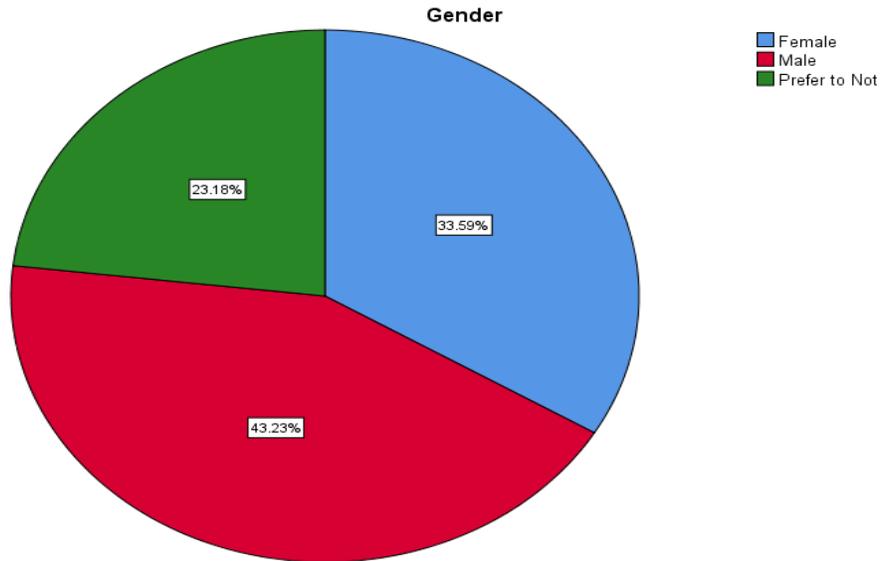
2. Age Distribution

Respondents are well spread across age groups: 24.5% (18–24 years), 19.5% (below 18 years), 18.8% each (25–34 and 35–44 years), and 18.5% (above 45 years) in Table 4.2 and Figure 4.2. This balanced distribution ensures perspectives from both younger and older audiences are captured, which is crucial for understanding subscription behaviour across generations.

Table 4.2

Age of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Age					
Valid	18–24 Years	94	24.5	24.5	24.5
	25–34 Years	72	18.8	18.8	43.2
	35–44 Years	72	18.8	18.8	62.0

Less than 18 Years	75	19.5	19.5	81.5
More than 45 Years	71	18.5	18.5	100.0
Total	384	100.0	100.0	

Figure 4.2

Age of the respondents
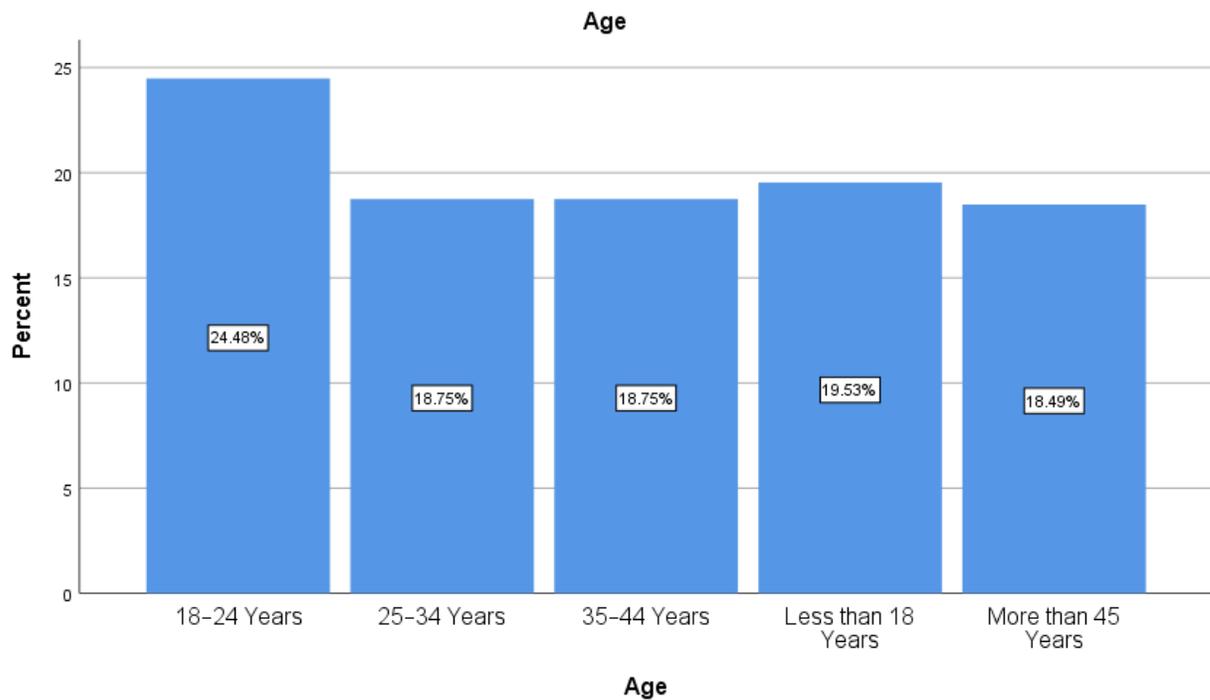
3. Educational Qualification

Education levels are high, with 27.1% of individuals holding postgraduate degrees, 26.8% possessing professional certifications, 23.4% being undergraduates, and 22.7% holding doctorates, as shown in Table 4.3 and Figure 4.3. This indicates that the majority of respondents are highly educated, making them more likely to engage critically and meaningfully with financial journalism.

Table 4.3

Educational background of the respondents

Educational Qualification					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Doctorate	87	22.7	22.7	22.7
	Postgraduate Degree	104	27.1	27.1	49.7
	Professional Certification	103	26.8	26.8	76.6
	Undergraduate Degree	90	23.4	23.4	100.0
	Total	384	100.0	100.0	

Figure 4.3

Educational background of the respondents
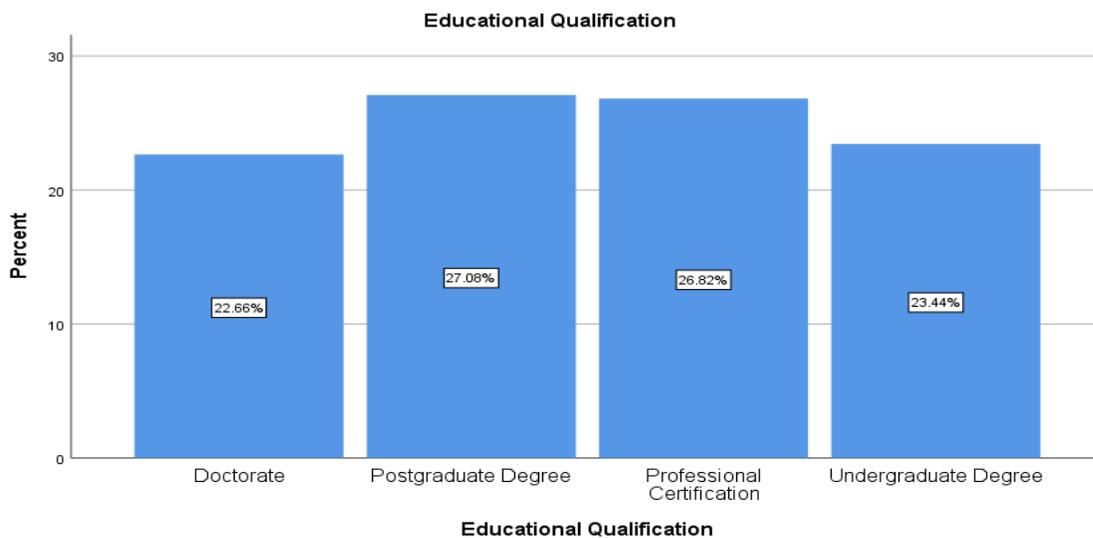
4. Occupation

The occupational breakdown shows diversity: business owners (16.7%), finance professionals (17.4%), government employees (17.2%), students (17.2%), media professionals (13%), and others (18.5%) in Table 4.4 and Figure 4.4. The strong presence

of finance professionals and students suggests an audience already engaged in or preparing

for financial literacy and decision-making.

Table 4.4

Occupation of the respondents

Occupation					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Business Owner	64	16.7	16.7	16.7
	Finance Professional	67	17.4	17.4	34.1
	Government Employee	66	17.2	17.2	51.3
	Journalist/Media/Com munications Professional	50	13.0	13.0	64.3
	Others	71	18.5	18.5	82.8
	Student	66	17.2	17.2	100.0
	Total	384	100.0	100.0	

Figure 4.4

Occupation of the respondents
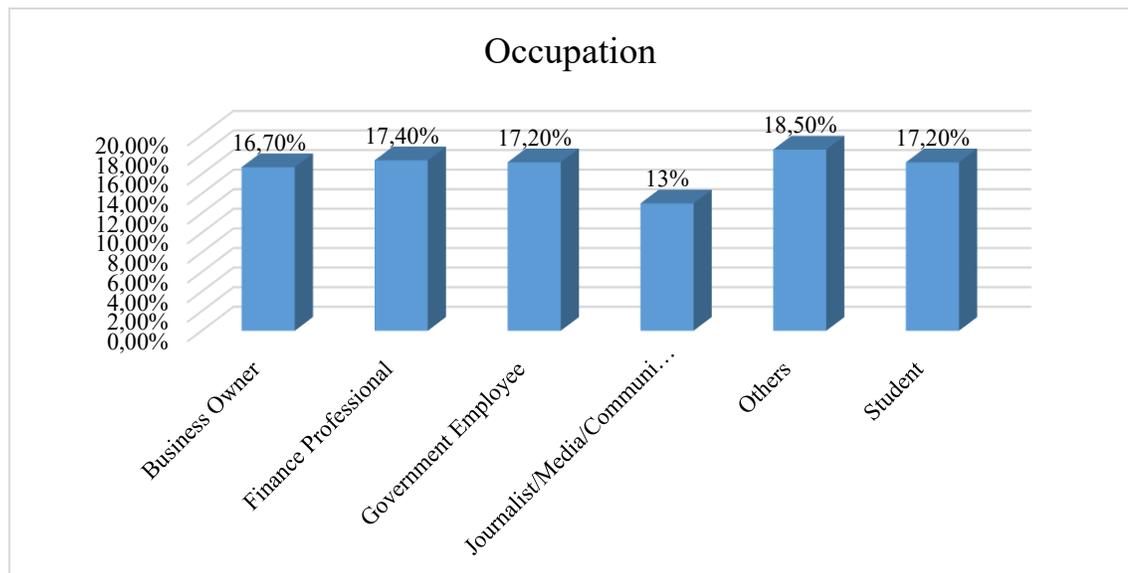
5. Monthly Income

Income distribution shows that 21.6% earn less than ₹20,000, while the rest are distributed across middle and higher ranges: 20.1% (₹20,001–₹40,000), 19.8% (₹40,001–₹60,000), 19.8% (₹60,001–₹1,00,000), and 18.8% (above ₹1,00,000) in Table 4.5 and Figure 4.5. This indicates a fairly even representation of respondents across income categories, ensuring balanced perspectives from both middle-income and affluent groups.

Table 4.5

Years of Experience in Environmental Field of the respondents

Monthly Income					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	₹20,001–₹40,000	77	20.1	20.1	20.1
	₹40,001–₹60,000	76	19.8	19.8	39.8
	₹60,001–₹1,00,000	76	19.8	19.8	59.6
	Less than ₹20,000	83	21.6	21.6	81.3
	More than ₹1,00,000	72	18.8	18.8	100.0
	Total	384	100.0	100.0	

Figure 4.5

Years of Experience in Environmental Field of the respondents

Monthly Income
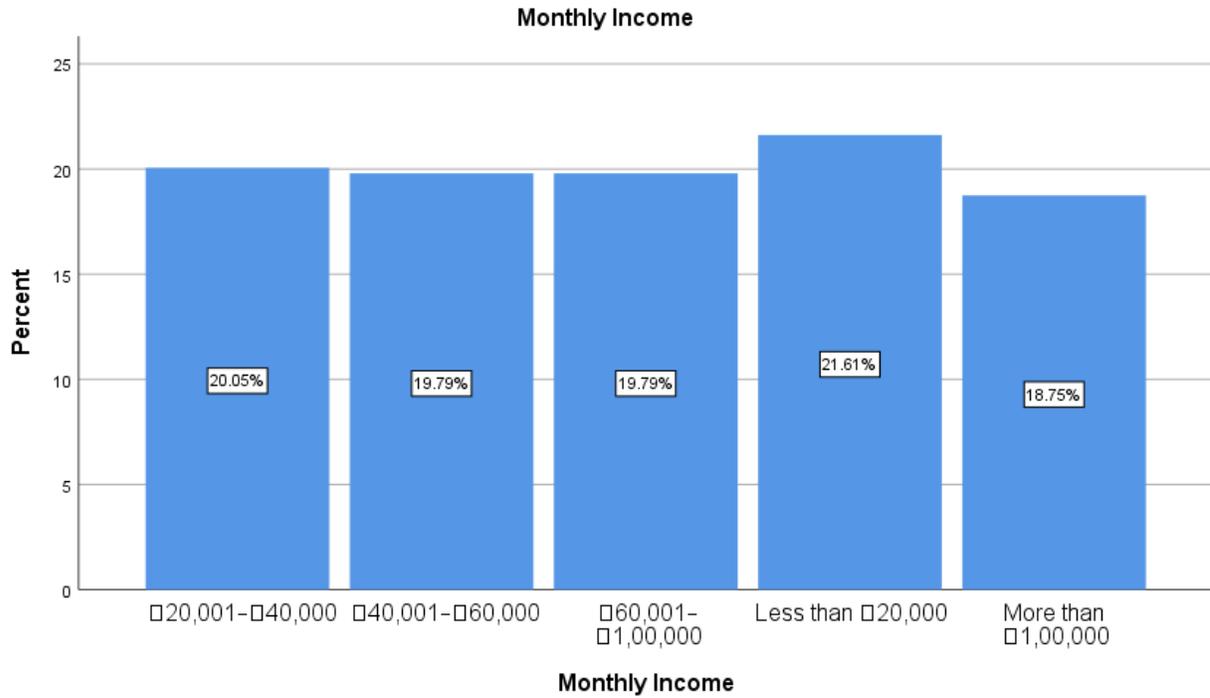
6. Subscription to News Services

A near equal split is observed: 51.6% currently subscribe to news services while 48.4% do

not. This provides a good mix for comparison between subscribers and non-subscribers,

which is important for testing hypotheses on subscription-driven models in Table 4.6 and

Figure 4.6.

Table 4.6

Current pay for new subscription services

Do You Currently Pay for Any News Subscription Services?				
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	186	48.4	48.4	48.4
	Yes	198	51.6	51.6	100.0
	Total	384	100.0	100.0	

The model summary indicates a weak but positive relationship between subscription-driven models and the dependent variable in Table 4.7 and Figure 4.6. The correlation coefficient (R) is 0.124, suggesting a low degree of association. The coefficient of determination (R Square) is 0.015, meaning that approximately 1.5% of the variance in the dependent variable is explained by the subscription-driven models. The adjusted R Square value of 0.013 accounts for the number of predictors in the model, showing a minimal difference, which confirms the stability of the model. The standard error of the estimate is 4.09163, indicating the average deviation of observed values from the predicted values. Overall, the model suggests a weak explanatory power of subscription-driven models on the outcome variable.

Table 4.7

Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.124[a]	0.015	0.013	4.09163
a. Predictors: (Constant), Subscription-Driven Models				

Figure 4.6

Current pay for new subscription services
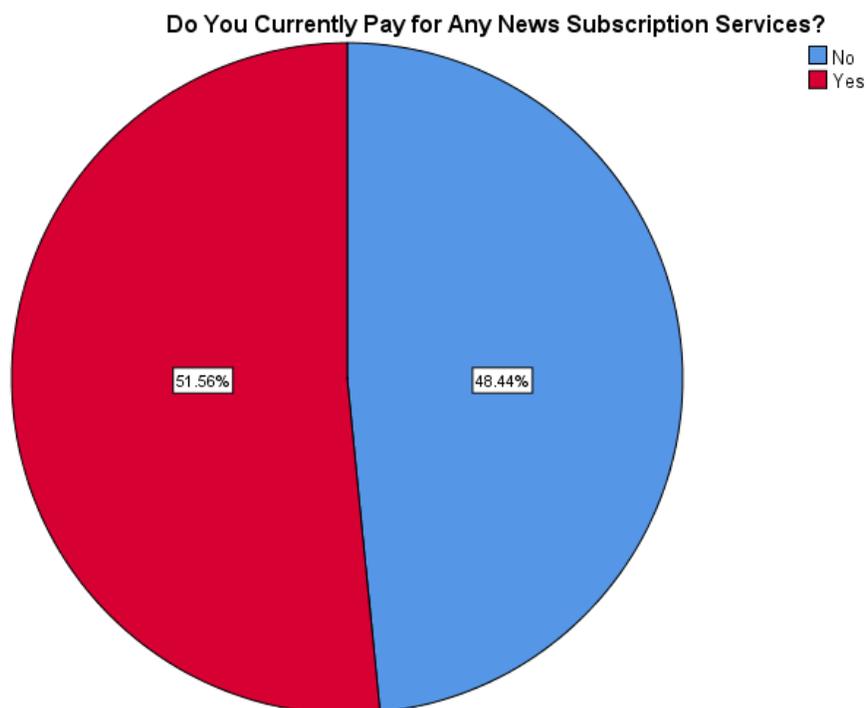
Do You Currently Pay for Any News Subscription Services?

H1: There is a significant impact of subscription-driven models on the quality and diversity of financial journalism in India

Regression analysis shows a significant but weak positive relationship ($R^2 = 0.015$, p = 0.015) in Table 4.7. This means subscription-driven models have a measurable impact on improving the quality and diversity of financial journalism, though the effect size is modest.

The results of the ANOVA test show that the quality and diversity of financial journalism in respect of subscription-driven models are affected by the regression model in a statistically significant way in Table 4.8. The analysis indicates that the regression sum of squares amounts to 99.165 for 1 degree of freedom and the residual sum of squares equals 6395.241 for 382 degrees of freedom and that the total sum of squares is 6494.406. The calculated F-value is 5.923 with associated significance level (p = 0.015) which is smaller

than 0.05. This confirms the significant predictive effect of the subscription-driven model on quality and diversity of financial journalism and, as such, differences in subscribing approach seem to explain meaningful variations in content quality and diversity across different financial journalism platforms.

Table 4.8

ANOVA table

ANOVAa						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	99.165	1	99.165	5.923	.015b
	Residual	6395.241	382	16.741		
	Total	6494.406	383			
a. Dependent Variable: Quality and Diversity of Financial Journalism						
b. Predictors: (Constant), Subscription-Driven Models						

The regression analysis, in which the effect of subscription-driven models on the quality and diversity of financial journalism was examined, showed a significant positive relationship (Table 4.9). The unstandardised coefficient for subscription-driven models was 0.149, with a standard error of 0.061, suggesting that, with every one unit increase in the adoption of subscription-driven models, the quality and diversity of the financial journalism is predicted to increase by 0.149 units. The standardised coefficient or Beta was 0.124, which is in line with a small to moderate effect size. The t-value for this predictor was 2.434, which is statistically significant at the 0.05 level (p = 0.015). The constant term in the model was 17.244 (t = 13.296, p < 0.001), which represents the basic level of quality and diversity of financial journalism in the case of zero predictor. Overall, the findings suggest that subscription-based models play a positive part in improving financial journalism.

Table 4.9

Coefficients table

Coefficients^a					
	Unstandardised Coefficients		Standardised Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	17.244	1.297		13.296	.000
Subscription-Driven Models	.149	.061	.124	2.434	.015
a. Dependent Variable: Quality and Diversity of Financial Journalism					

H2: There is a significant relationship between subscription pricing strategies and subscriber retention rates for financial journalism platforms in India.

Pearson correlation ($r = 0.453$, $p < 0.01$) reveals a moderate positive relationship, indicating that well-designed pricing strategies have a significant influence on subscriber retention in Table 4.10. Flexible and transparent pricing directly enhances loyalty.

Table 4.10

Descriptive Statistics table

Descriptive Statistics			
	Mean	Std. Deviation	N
Subscription Pricing Strategies	20.2891	3.98853	384
Subscriber Retention Rates	20.9010	3.81704	384

The analysis of correlation properties between subscription pricing strategies and subscriber retention rates revealed a positive and significant correlation coefficient in both cases in Table 4.11. The Pearson correlation coefficient was 0.453, indicating a moderate positive correlation between the two variables. This implies that, with well-constructed subscription pricing strategies, the noticed rate of subscriber retention is generally

improved. The p-value of correlation was 0.000, which was significant at the 0.01 level (two-tailed), indicating the strength of the relationship between the variables. The study was conducted on a sample of 384 observations and provides solid ground for understanding the linkage between pricing plans and customer retention.

Table 4.11

Correlations table

Correlations		Subscription Pricing Strategies	Subscriber Retention Rates
Subscription Pricing Strategies	Pearson Correlation	1	.453**
	Sig. (2-tailed)		.000
	N	384	384
Subscriber Retention Rates	Pearson Correlation	.453**	1
	Sig. (2-tailed)	.000	
	N	384	384
**. Correlation is significant at the 0.01 level (2-tailed).			

H3: There is a significant relationship between the growth in subscription numbers and the quality of financial reporting provided by subscription-driven platforms.

Correlation analysis reveals a strong positive relationship ($r = 0.607$, $p < 0.01$), implying that as subscription numbers grow, so does the quality of financial reporting. This suggests subscription revenues enable better content production in Table 4.12.

Table 4.12

Descriptive Statistics table

Descriptive Statistics			
	Mean	Std. Deviation	N
Growth In Subscription Numbers	20.4870	3.49708	384

Quality of financial reporting	20.3646	4.10977	384

Correlation analysis of subscription growth and the quality of the financial reporting show positive correlation with high correlation in Table 4.13. More precisely, Pearson's correlation coefficient is 0.607, which is statistically significant at the 0.01 level (2-tailed; $p < 0.001$). This leads to the conclusion that as the number of subscriptions increases, so does the quality of financial reporting. The correlation is significant, and the analysis is based on a sample of 384 observations, so the correlation is unlikely to be a chance occurrence. Overall, the results show a positive link between subscription growth and reporting quality.

Table 4.13

Correlations table

Correlations		Growth In Subscription Numbers	Quality of financial reporting
Growth In Subscription Numbers	Pearson Correlation	1	.607[**]
	Sig. (2-tailed)		.000
	N	384	384
Quality of financial reporting	Pearson Correlation	.607[**]	1
	Sig. (2-tailed)	.000	
	N	384	384
**. Correlation is significant at the 0.01 level (2-tailed).			

H4: There is a significant impact of subscription-driven financial journalism on the overall landscape of media consumption and financial literacy in India

The regression analysis revealed that subscription-driven journalism exerts a strong positive influence on media consumption patterns ($R^2 = 0.278$, $p < 0.001$), indicating that subscription-based models significantly reshape how audiences engage with media. This shift reflects a growing preference for paid, niche, and digital-first content among subscribers. Conversely, the relationship between subscription models and financial literacy showed a small but statistically significant negative association ($R^2 = 0.010$, $p = 0.048$). This finding suggests that, although subscriptions enhance engagement and content personalization, they may inadvertently limit the broader accessibility of financial literacy resources by placing valuable information behind paywalls, thereby reducing public reach and inclusivity

Overall Landscape of Media Consumption

The model summary reveals information on the overall goodness of fit of the regression analysis of the relationship between subscription-based models and the quality and variety produced of financial journalism in Table 4.14. Correlation coefficient (R) = 0.527, which means that there is a moderate positive relationship between the predictor and the dependent variable. The R^2 value of 0.278 indicates that approximately 27.8% of the variance in the quality and diversity of financial journalism can be explained by subscription-driven models. The adjusted R^2 of 0.276 accounts for the number of predictors in the model and confirms that the model explains a substantial portion of the variance. The standard error of the estimate is 2.91973, the mean of the distances of the observed values from the regression line. Overall, the model shows a reasonable explanatory power even though a considerable amount of variance is left unexplained by the model.

Table 4.14

Coefficients table

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.527[a]	.278	.276	2.91973
a. Predictors: (Constant), Subscription-Driven Models				

Using ANOVA results, the analysis examines how subscription-based models affect the overall contours of media consumption. The sum of squares of the regression model is 1252.832 with 1 degree of freedom and hence the mean square is 1252.832. The corresponding F-value is 146.963, which is statistically significant at $p < 0.001$, indicating that the model has a significant predictive power with respect to the media consumption patterns. The residual variance is unexplained variance and has a sum of squares of 3256.478, a number of degrees of freedom of 382, and a mean square of 8.525 in Table 4.15. Overall, the total amount of variance in y is 4509.310 in 383 observations. These results suggest that subscription-driven models is a good and significant predictor of the shifts in the overall landscape of media consumption.

Table 4.15

ANOVA table

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1252.832	1	1252.832	146.963	.000[b]
	Residual	3256.478	382	8.525		
	Total	4509.310	383			
a. Dependent Variable: Overall Landscape of Media Consumption						
b. Predictors: (Constant), Subscription-Driven Models						

The analysis, conducted through regression, on the impact of subscription-driven models on the overall landscape of media consumption yielded some significant results. The constant term (intercept) was 9.768 with a standard error of 0.925, indicating a highly significant baseline value (t = 10.555, p < 0.001). The predictor variable, that is, subscription-driven models, had a positive and significant influence on consumption of media, an unstandardised coefficient (B) of 0.530, and a standard error of 0.044. The standardised coefficient (Beta) was 0.527; it indicates that subscription-based models have a great impact in changing media consumption habits in Table 4.16. This correlation was statistically significant (t = 12.123, p < 0.001), indicating that as the subscription-driven models are adopted, the profound media engagement increases.

Table 4.16

Coefficients table

Coefficients[a]					
	Unstandardised Coefficients		Standardised Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	9.768	.925		10.555	.000
Subscription-Driven Models	.530	.044	.527	12.123	.000
a. Dependent Variable: Overall Landscape of Media Consumption					

Financial Literacy in India

The model summary displays the relationship between subscription-driven models with the dependent variable. The coefficient of correlation (r) is 0.101, indicating a very weak positive relationship between the predictor and the outcome in Table 4.17. The coefficient of determination (R^2) is 0.010, which suggests that subscription-based distribution models can account for only 1% of the variance in the dependent variable. After accounting for the

number of predictors, we obtain an Adjusted R^2 of 0.008, a low amount of explanatory power when controlling for the complexity of the model. The standard error of the estimate is 3.677, which represents the average distance of the observed values from the regression line.

Table 4.17

Model Summary table

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.101[a]	.010	.008	3.67725
a. Predictors: (Constant), Subscription-Driven Models				

The results of the regression analysis incorporating a variable on subscription-driven models on financial literacy in India are summarised in the table. The sum of squares for this regression model is 53.247 with a degree of freedom of 1, so the mean square is 53.247. The F-value of the model is 3.938 and is statistically significant at 0.048 and it is indicates that the model has accounted for a large part of the variance in financial literacy. The sum of the squared residuals is 5165.479 on 382 degrees of freedom, for a mean square of 13.522 in Table 4.18. The sum of squared error of financial literacy in the whole population is 5218.727, associated with 383 observations, which leads us to argue that, even if the subscription-based model has an observable effect, most of the variance of financial literacy remains unexplained by this single predictor.

Table 4.18

ANOVA table

ANOVA[a]					
Model	Sum of Squares	Df	Mean Square	F	Sig.

1	Regression	53.247	1	53.247	3.938	.048[b]
	Residual	5165.479	382	13.522		
	Total	5218.727	383			
a. Dependent Variable: Financial Literacy in India						
b. Predictors: (Constant), Subscription-Driven Models						

The regression analysis of the association between subscription-based models and financial literacy in India is summarised in the table. The constant term (intercept) is statistically significant (t = 19.445, p < 0.001) and equals 22.666, indicating the baseline level of financial literacy when we do not have a subscription-driven model. For subscription-driven models, the coefficient is -0.109 with a standard error of 0.055, indicating a small negative coefficient relative to financial literacy, as shown in Table 4.19. The relationship between the two is statistically significant at the 5% level (t = -1.984, p = 0.048), indicating that an increasing subscription model is indicative of slightly reduced financial literacy in the Indian context.

Table 4.19

Coefficients table

Coefficients[a]						
		Unstandardised Coefficients		Standardised Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	22.666	1.166		19.445	.000
	Subscription-Driven Models	-.109	.055	-.101	-1.984	.048
a. Dependent Variable: Financial Literacy in India						

4.2 Respondents responses

1. **Subscription-Driven Models**

Respondents generally agree that subscription models improve professionalism, editorial independence, investigative reporting, and content quality (means around 3.4–3.6). However, there is also concern that paywalls may limit access for the general public.

Subscription-Driven Models

The results are presented in descriptive statistics for the study on how engaging in Pay-for-View Financial Journalism, with a sample size of 384 respondents, using subscription-based financial journalism platforms. The mean scores for all items range from 3.42 to 3.57, indicating an overall positive attitude towards subscription-based models among participants. Respondents agreed that content on subscription-driven platforms is more in-depth than content on free-access platforms (M = 3.42, SD = 1.35) and that subscription transition has increased the credibility of financial news content (M = 3.44, SD = 1.33). Participants also perceived that subscription models motivate platforms to engage more in quality, rather than click-based traffic (M = 3.45, SD = 1.38) and that paywall models may restrict public access to important financial information (M = 3.51, SD = 1.37). Moreover, the fact of a subscription fee was recognised as a sign of professionalism and independence for editors (M = 3.57, SD = 1.37), and respondents admitted that subscription-based platforms invest more in investigative and original financial reporting (M = 3.49, SD = 1.40), as shown in Tables 4.20 and Figure 4.7. On the whole, these statistics indicate optimistic views towards subscription-based financial journalism in terms of depth of content, credibility, quality orientation, and professionalism.

Table 4.20

Descriptive Statistics table

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Subscription-based financial journalism platforms offer more in-depth content compared to free-access platforms.	384	1.00	5.00	3.4245	1.35366
The shift towards subscription-driven models has improved the credibility of financial news content.	384	1.00	5.00	3.4427	1.32926
Subscription models in financial journalism encourage platforms to focus more on quality than on click-based traffic.	384	1.00	5.00	3.4505	1.37780
The paywall model in financial journalism limits access to crucial financial information for the general public.	384	1.00	5.00	3.5052	1.37489
The presence of a subscription fee is perceived as a sign of professionalism and editorial independence.	384	1.00	5.00	3.5677	1.37132
Subscription-driven platforms invest more in investigative and original financial reporting.	384	1.00	5.00	3.4948	1.40122
Valid N (listwise)	384				

Figure 4.7

Descriptive Statistics graph

Subscription-Driven Models

3,4245	3,4427	3,4505	3,5052	3,5677	3,4948
1,35366	1,32926	1,37780	1,37489	1,37132	1,40122

Categories (left to right): Subscription-based…, The shift towards…, Subscription models in…, The paywall model in…, The presence of a…, Subscription-driven…
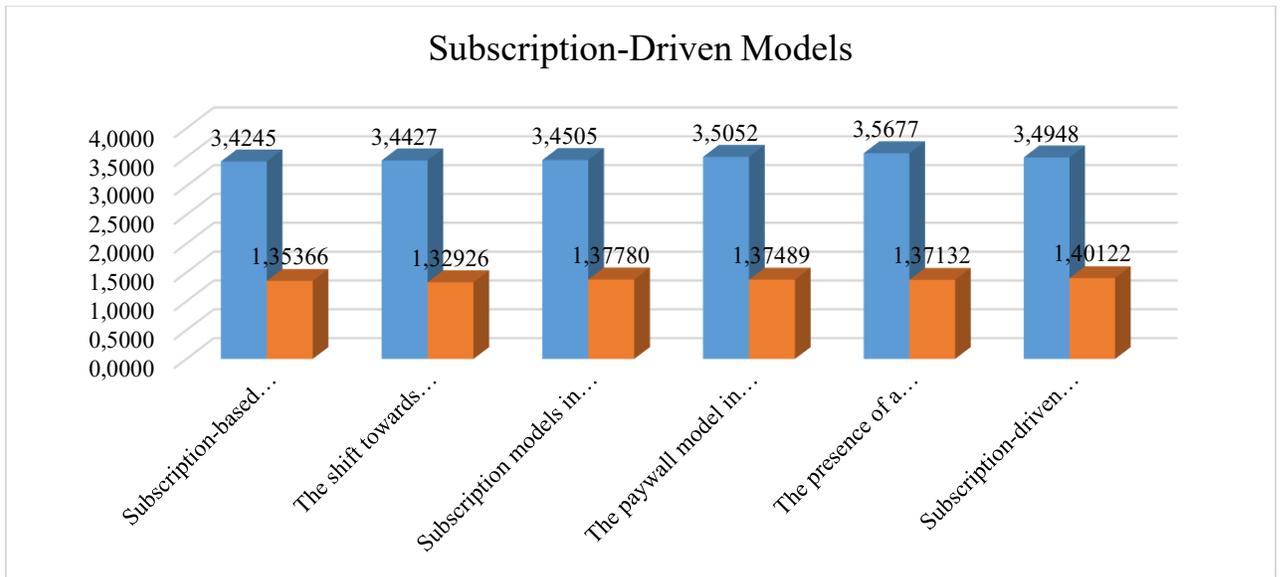
1   Quality and Diversity of Financial Journalism

The descriptive statistics for the financial journalism in India financial journalism study based on a sample size of 384 reveals some interesting trends. Respondents agree for the most part that financial journalism in India increasingly covers a large variety of the sectors, including start-ups, fintech, and ESG finance, with a mean of 3.50 (SD = 1.35). Similarly, the perception of the quality of financial journalism in terms of investigation was found to have a positive perception and the mean was found to be 3.50 (SD = 1.35). The inclusion of different opinions and expert analysis across the political and economic ideologies received a mean of 3.41 (SD = 1.36), which implies moderate agreement among the participants. The averages for underrepresented topics, for instance, rural banking and informal economies, were similar: a mean of 3.49 (SD = 1.40). The other dimensions, namely the degree of adherence to fact checking and source verification rated slightly lower, with a mean score of 3.26 (SD = 1.49), as did perceived accuracy and complexity of financial reporting, which had the lowest mean of 3.19 (SD = 1.43) in Table 4.21 and

Figure 4.8. Overall, the data implies a general perception of improvement and diversification of Indian financial journalism, while there are still certain areas, namely accuracy and verifying sources, which may need further improvement.

Table 4.21

Descriptive Statistics table

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial journalism in India increasingly covers a diverse range of sectors, including startups, fintech, and ESG finance.	384	1.00	5.00	3.5026	1.34998
The accuracy and depth of financial reporting in India have improved over the last few years.	384	1.00	5.00	3.1875	1.43483
Indian financial journalism includes diverse viewpoints and expert analyses across political and economic ideologies.	384	1.00	5.00	3.4141	1.36074
The current financial journalism landscape reflects a strong commitment to fact-checking and source verification.	384	1.00	5.00	3.2630	1.48661
Coverage of underrepresented financial topics, such as rural banking and informal economies, has increased in recent financial reports.	384	1.00	5.00	3.4896	1.39933

There is a noticeable improvement in the investigative quality of financial journalism across Indian media outlets.	384	1.00	5.00	3.5026	1.34998
Valid N (listwise)	384				

2   Subscription Pricing Strategies

Figure 4.8: Quality and Diversity of Financial Journalism
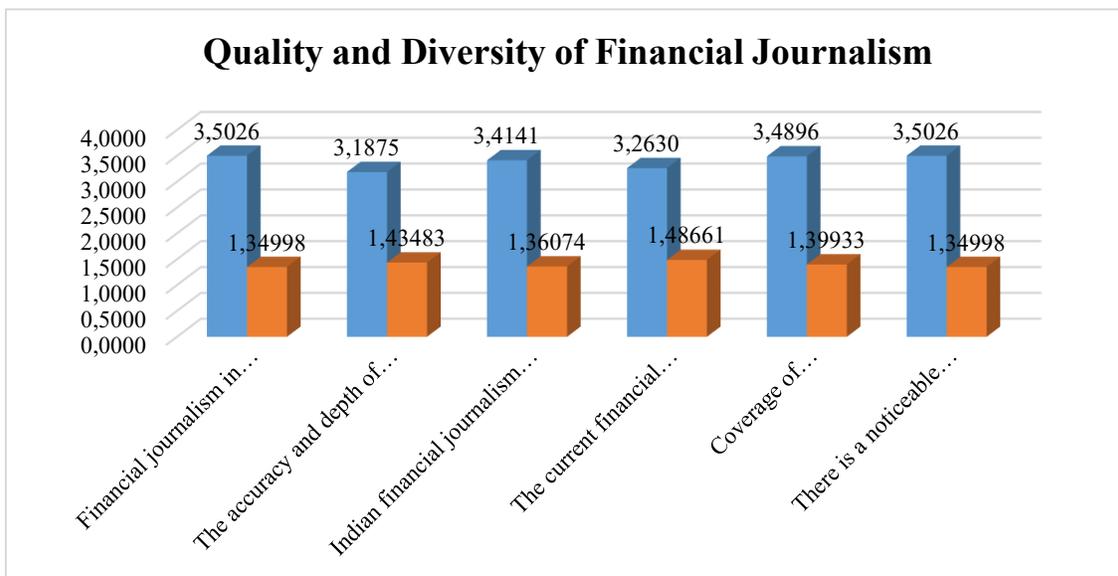
The descriptive statistics for the financial journalism subscription pricing survey show a moderate level of consensus among respondents for each of the pricing-related categories. The statement related to affordability of current subscription pricing to the average Indian reader was scored a mean 3.30 and SD = 1.46 indicating mean response at the lean towards neutral to slightly positive perception. Flexible pricing with monthly, quarterly, or annual plans was perceived to positively affect subscriber satisfaction with a mean of 3.42 (SD = 1.38). Discounts and introductory offers were seen as significant to motivate the subscription of first time users and the mean was 3.35 (SD = 1.44) and the mean of 3 for

dynamic pricing based on content access or user profile were similarly 3.36 (SD = 1.44) and moderate agreements Bundled subscription, which gives access to a number of publications, was slightly more preferred, mean 3.37 (SD = 1.48). Transparency in pricing and billing practices turned out to be the most well received factor with a mean of 3.48 (SD= 1.40) and underscored the importance of this factor in creating trust amongst subscribers in Table 4.22 and Figure 4.9. Overall, these results indicate that there is no strong consensus but that there is moderate agreement among respondents that subscription models based on flexible, transparent, and strategically-priced approaches improve the attractiveness and credibility of financial journalism sites.

Table 4.22

Descriptive Statistics table

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
The current subscription pricing for financial journalism platforms is affordable for the average Indian reader.	384	1.00	5.00	3.3047	1.45548
Flexible pricing options (monthly, quarterly, annual plans) improve subscriber satisfaction.	384	1.00	5.00	3.4245	1.38040
Discounts and introductory offers play a crucial role in encouraging first-time subscriptions.	384	1.00	5.00	3.3516	1.44484
Dynamic pricing based on content access or user profile would enhance subscription appeal.	384	1.00	5.00	3.3568	1.43813

Bundled subscriptions (e.g., access to multiple publications) are more attractive than standalone pricing.	384	1.00	5.00	3.3724	1.47543
Transparent pricing and billing practices increase trust in financial journalism platforms.	384	1.00	5.00	3.4792	1.40108
Valid N (listwise)	384				

Figure 4.9

Subscription Pricing Strategies
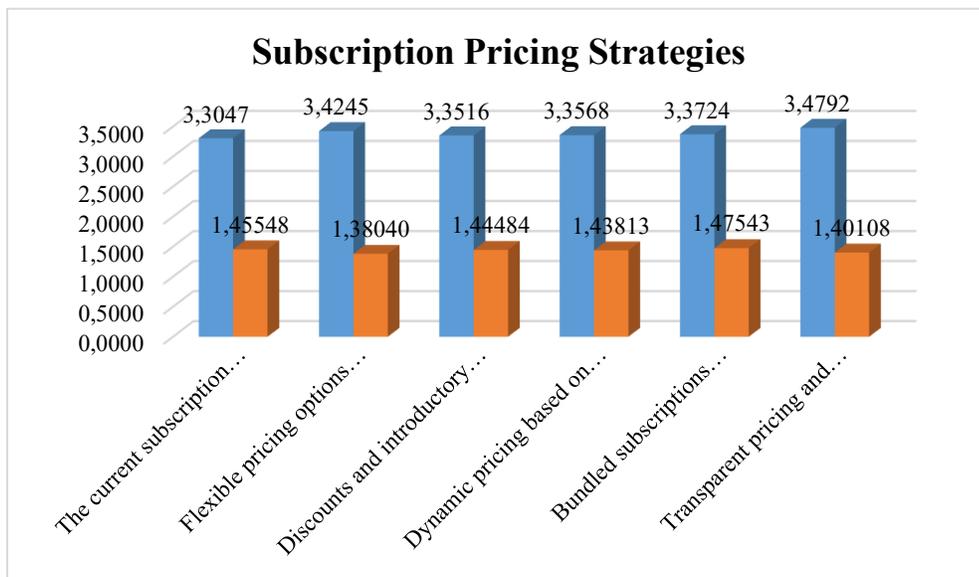
3 **Subscriber Retention Rates**

The statistical findings of factors that affect the subscriber behaviour are described by an analysis on 384 respondents and are highlighted by several findings. Based on the pooled mean, the quality of content (3.5729) and the subpar innovation (3.5729) were the highest percentage in the financial content, which means that the content quality and content innovation were capable of affecting the customer decisions on whether to subscribe or

not. Personalised content recommendations also had a relatively high mean of 3.5156, indicating that it plays an important role in improving user engagement and retention. Regular updates and fresh content, as well as responsible customer support, both received a mean of 3.4193, which indicated they have a moderate effect on subscriber loyalty. Loyalty rewards or renewals discounts had the lowest mean at 3.4010, indicating it had slightly less impact on long-term subscription commitments. The standard deviations, which range from 1.35408 to 1.46455, indicate a moderate level of variability in the perception of the respondents on all the factors in Table 4.23 and Figure 4.10. Overall, these findings highlight the importance of high-quality content, innovation and personalisation in driving subscription sustainability.

Table 4.23

Descriptive Statistics table

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Consistent delivery of high-quality financial content increases the likelihood of continued subscription.	384	1.00	5.00	3.5729	1.35766
Personalised content recommendations improve user engagement and retention.	384	1.00	5.00	3.5156	1.41966
Regular updates and fresh content play a significant role in keeping subscribers loyal.	384	1.00	5.00	3.4193	1.41190

Responsive customer support services positively influence subscription renewal decisions.	384	1.00	5.00	3.4193	1.46455
Loyalty rewards or renewal discounts encourage long-term subscription commitments.	384	1.00	5.00	3.4010	1.35408
A lack of content innovation can lead to subscription cancellations.	384	1.00	5.00	3.5729	1.42338
Valid N (listwise)	384				

Figure 4.10

Descriptive Statistics of subscriber Retention Rates
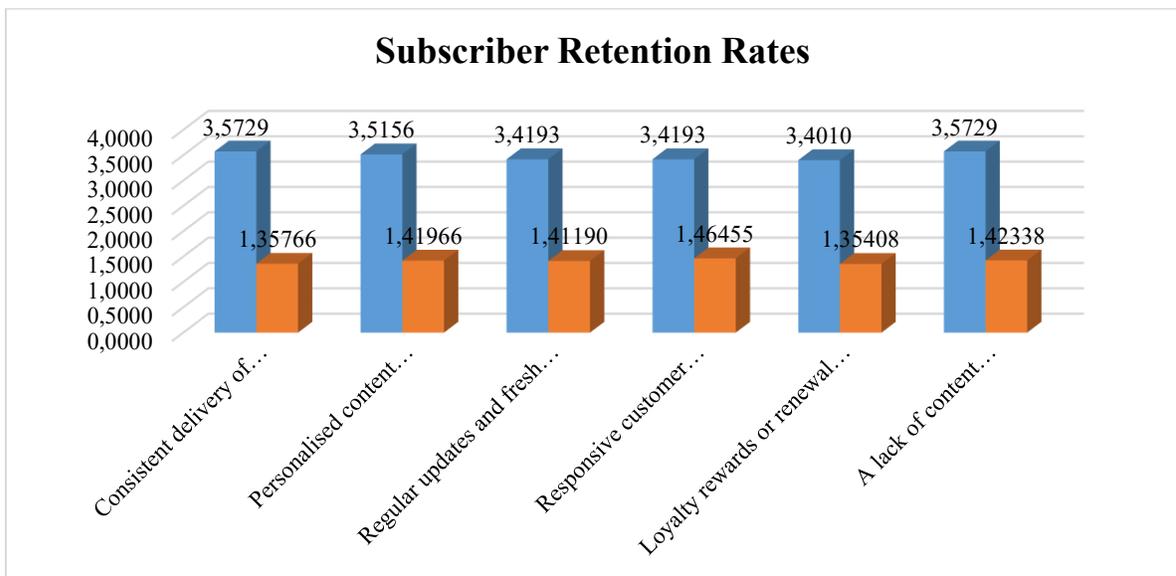
4   Growth In Subscription Numbers

A total of 384 respondents were involved in the research. The results show that there has

been a slight increase in the number of people who are subscribing to financial journalism

platforms, with a mean score of 3.54 (SD = 1.39), which implies a fair level of agreement in the responses given by the people. Similarly, the use of digital payment methods that make it easier to access online financial news got a mean of 3.50 (SD = 1.36). Social media promotions and endorsements by opinion leaders were also found to be important, with a mean of 3.25 (SD = 1.43). Respondents conceded that growth in subscriptions is a reflection of growing confidence in independent financial reporting (M = 3.43, SD = 1.40). Platform innovations such as podcasts, community forums, mobile apps and newsletters were shown to be driving the growth in subscribers (M = 3.31, SD = 1.46) with high-value content offerings identified as being the key factor in increased subscriptions, which had a mean score of 3.45 (SD = 1.40) in Table 4.24 and Figure 4.11. Overall, the data indicate a moderate consensus among participants regarding the various factors affecting subscription growth in financial journalism.

Table 4.24

Descriptive Statistics table

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
There has been a noticeable increase in the number of people subscribing to financial journalism platforms in recent years.	384	1.00	5.00	3.5417	1.39126
The rise of digital payment methods has made it easier for users to subscribe to online financial news outlets.	384	1.00	5.00	3.5026	1.35962

Social media promotions and endorsement by influentials voices contribute to higher subscription rates.	384	1.00	5.00	3.2474	1.42662
Growth in subscription numbers reflects increasing trust in independent financial journalism.	384	1.00	5.00	3.4349	1.39785
Platform innovations such as podcasts, community forums, mobile apps, and newsletters have driven subscriber growth.	384	1.00	5.00	3.3125	1.45830
High-quality content offerings are the primary reason for the rise in financial journalism subscriptions.	384	1.00	5.00	3.4479	1.40212
Valid N (listwise)	384				

Figure 4.11

Descriptive Statistics of Growth in Subscription numbers

Growth In Subscription Numbers

	There has been a…	The rise of digital…	Social media…	Growth in subscription…	Platform innovations…	High-quality content…
Mean	3,5417	3,5026	3,2474	3,4349	3,3125	3,4479
SD	1,39126	1,35962	1,42662	1,39785	1,45830	1,40212
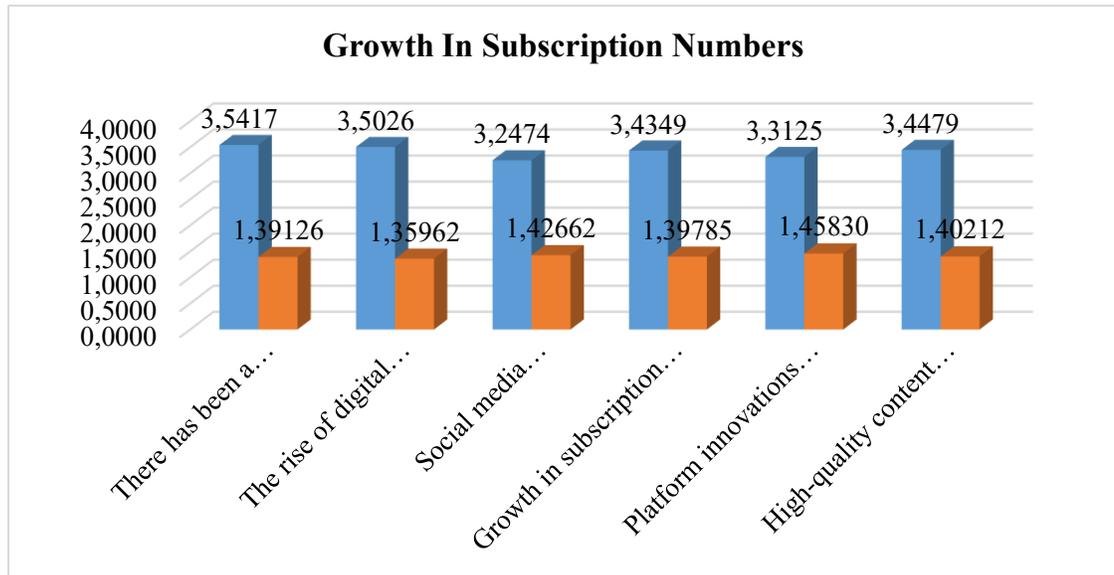
5 Overall Landscape of Media Consumption

The descriptive statistics for the survey on financial news consumption reveal several interesting trends among the 384 respondents. The mean scores suggest that there has been a general consensus that there has been a move away from free-to-access content for news to subscription-based media consumption (M = 3.43, SD = 1.37). Traditional print and television are being increasingly replaced by digital platforms as sources of financial news (M = 3.42, SD = 1.33), as shown in Table 4.25 and Figure 4.12. Respondents also indicated a preference for specialised expert-driven news media versus sensationalised news media (M = 3.47, SD = 1.35) and recognised that the proliferation of subscription-based media has led to a decline in news media consumption that is dependent on advertising (M = 3.50, SD = 1.38). (Host) Mobile apps and e-newsletters were the preferred forms of receiving financial news (M = 3.57, SD = 1.36), and aggregate media consumption is becoming more personalised and topic-specific as a result of subscription models (M = 3.46, SD = 1.38).

These results indicate a definite trend towards digital, specialised, and personalised financial news consumption amongst the surveyed population.
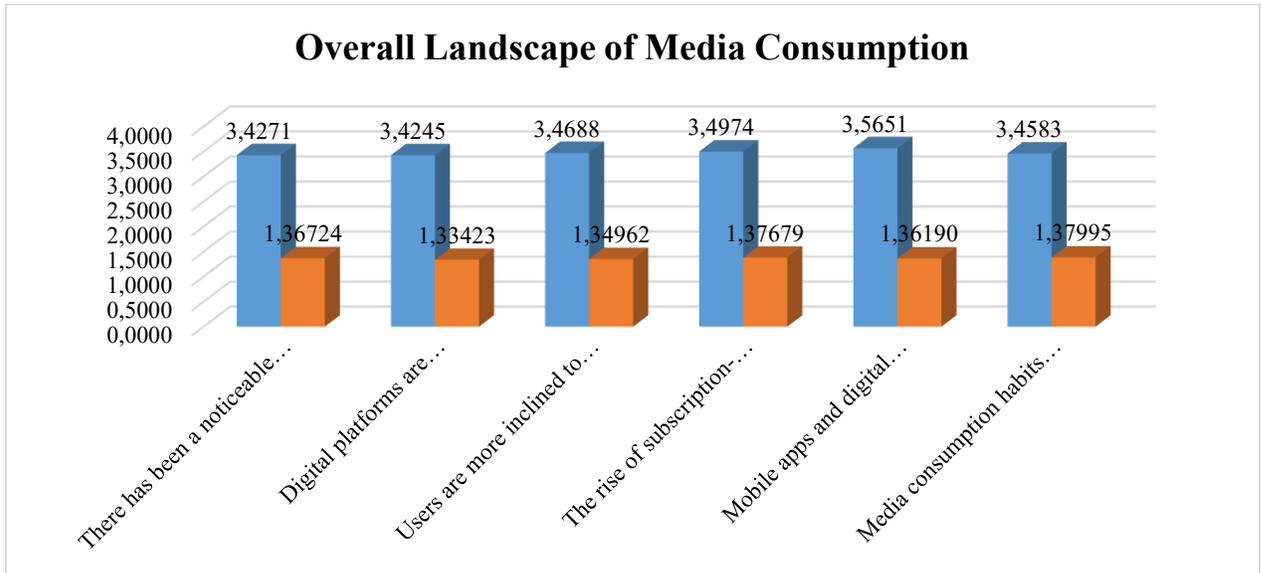
Table 4.25

Descriptive Statistics table

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
There has been a noticeable shift from free-to-access news content to subscription-based media consumption.	384	1.00	5.00	3.4271	1.36724
Digital platforms are increasingly replacing traditional print and television for financial news consumption.	384	1.00	5.00	3.4245	1.33423
Users are more inclined to pay for niche, expert-driven journalism than generalised news content.	384	1.00	5.00	3.4687	1.34962
The rise of subscription-based media has contributed to a decline in ad-driven news consumption.	384	1.00	5.00	3.4974	1.37679
Mobile apps and digital newsletters have become the preferred modes of consuming financial news.	384	1.00	5.00	3.5651	1.36190
Media consumption habits are becoming more personalised and topic-specific due to subscription models.	384	1.00	5.00	3.4583	1.37995
Valid N (listwise)	384				

Figure 4.12

Descriptive Statistics of Overall landscape of Media Consumption

Overall Landscape of Media Consumption

Values shown: 3,4271 / 1,36724; 3,4245 / 1,33423; 3,4688 / 1,34962; 3,4974 / 1,37679; 3,5651 / 1,36190; 3,4583 / 1,37995

Categories: There has been a noticeable…; Digital platforms are…; Users are more inclined to…; The rise of subscription…; Mobile apps and digital…; Media consumption habits…

6   Financial Literacy in India

The results indicate that access to good financial journalism has, to some extent, enhanced the general public's knowledge of economic policies, corporate-related problems, and financial markets, with a mean score of 3.36 and a standard deviation of 1.45. Similarly, there is an increased awareness among individuals regarding personal finance, savings, and investments, thanks to reliable news platforms, with a mean of 3.44 (SD = 1.39). Subscription-based financial journalism appears to make a positive contribution to informed financial decisions, with a mean of 3.46 (SD = 1.41). Participants have also reported how financial journalism contributes to easing deliberately complex topics such as mutual funds, taxation, the stock market, etc., for the general readers (mean = 3.37, SD = 1.43) and provides awareness for government financial schemes and changes in

regulations (mean = 3.38, SD = 1.48). Additionally, there is an observed increase in interest towards financial planning, investing in the market, and wealth management among readers of paid financial content, with a mean of 3.38 and a standard deviation of 1.37 in Table 4.26 and Figure 4.13. Overall, the findings suggest a moderate but consistent positive association between financial journalism and the improvement of public financial literacy and engagement.

Table 4.26

Descriptive Statistics table (Financial Literacy in India)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Access to quality financial journalism has improved the general public's understanding of economic policies, corporate issues, and financial markets.	384	1.00	5.00	3.3594	1.45103
There is an increasing awareness among individuals about personal finance, savings, and investments due to reliable news platforms.	384	1.00	5.00	3.4375	1.39235
Subscription-based financial journalism contributes to informed decision-making on financial matters.	384	1.00	5.00	3.4609	1.41182
Financial journalism has helped demystify complex concepts like mutual funds, taxation, and stock markets for everyday readers.	384	1.00	5.00	3.3672	1.42820

Individuals now have greater awareness of government financial schemes and regulatory changes.	384	1.00	5.00	3.3750	1.48447
There is a growing interest in financial planning, investment in markets, and wealth management among readers of paid financial content.	384	1.00	5.00	3.3828	1.36606
Valid N (listwise)	384				

Figure 4.13

Descriptive Statistics of Financial Literacy in India
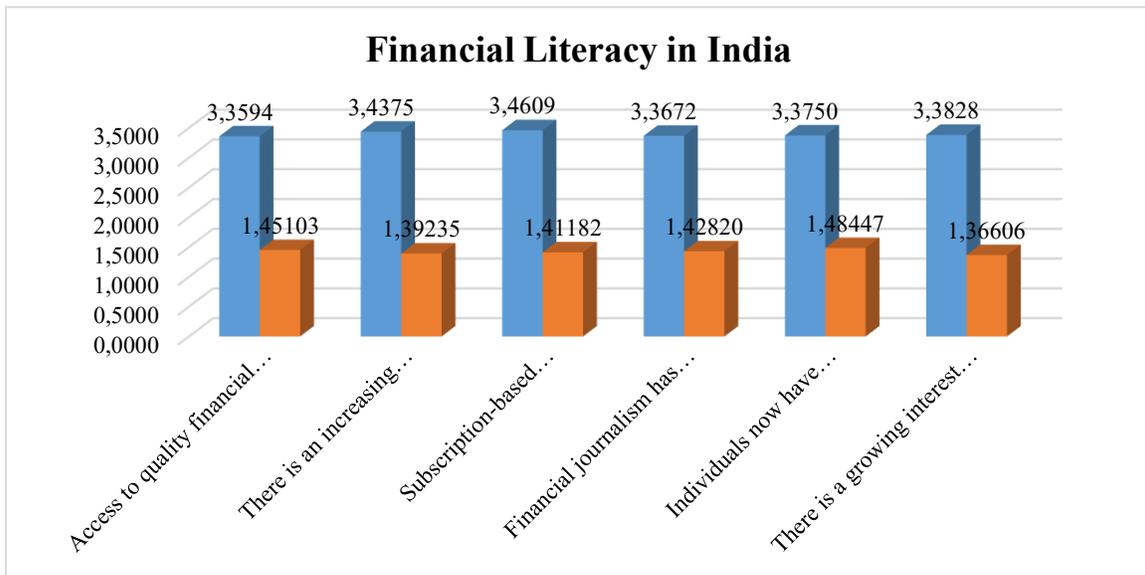
4.3 Interpretation of Results

The interpretation of findings followed standard inferential criteria based on statistical significance ($p < 0.05$) and practical relevance. A hypothesis was considered supported if the relationship between the independent and dependent variables was both statistically significant and directionally consistent with theoretical expectations. Example: H2

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(subscription pricing strategies with subscriber retention) is strongly supported by a significant positive correlation (r = 0.453, p < 0.01) and confirmed through regression analysis.

Partial support was given when only some of the independent variables showed significant effects, or when the model explained only a minimal proportion of variance despite significance. Example: H4 (subscription-driven journalism with financial literacy) showed weak predictive power ($R^2 = 0.010$), indicating limited influence, possibly due to barriers such as digital access or educational background.

A hypothesis was rejected when no statistically significant relationship was found between the variables. Example: If growth in subscription numbers showed no significant correlation with perceived credibility (p > 0.05), H3 would be deemed unsupported. Notably, H3 (growth in subscription numbers with quality and credibility of reporting) was found to be strongly supported (r = 0.607, p < 0.01), suggesting that higher subscriber bases are associated with improved journalistic standards, potentially due to increased revenue enabling better editorial investment.

DISCUSSION

5.1 Discussion of Results

Transformation in Financial Journalism

The study highlights that subscription-driven journalism in India is undergoing a major structural shift. The former standard of financial journalism (based largely on advertising income and serving an elite audience) is changing. It's allowing some of these publications to break away from the traditional fee-for-service model and instead be delivered to a broader audience in subscription-driven formats that maximise their influence within the relevant segments.

This progression marks a paradigm shift in the media landscape, undertaking a change in the priorities of newsrooms. Journalists and media organisations are becoming increasingly accountable to their paying readers, rather than to advertisers or other external entities (Vara-Miguel & Sánchez-Blanco, 2023). Consequently, there is a shift in focus towards providing content that appeals to the interests and expectations of the people who subscribe to these channels, which could lead to a higher level of quality, credibility, and relevance in financial journalism in the Indian context (Das & Upadhyay, 2024).

Demographic Distribution of Subscribers

The respondents for this study encompassed a wide range of age groups from the middle-aged professional to the younger reader to the retiree. This broad age demographic indicates that there is significant interest in financial journalism, cutting across demographic groups, as more financial news is deemed relevant at various life stages.

In addition to the age diversity, there was considerable variation among respondents with respect to educational backgrounds. This means that paid financial content is no longer the exclusive domain of highly educated and expert individuals, but is also attracting readers from a wide range of academic and professional backgrounds (Kaiser & Lusardi, 2024). These trends signal a democratisation of access to financial information in general. Subscription-based models are also breaking through narrow socio-economic and educational boundaries, opening up financial knowledge to a broader and more inclusive audience (Lusardi & Mitchell, 2023). Based on the results of this study, it appears that there is a growing interest in financial news due to its value in helping people make informed choices, be aware of investments, and empower themselves (Shafiee et al., 2023). Access to financial content is becoming an increasingly important aspect that enables readers to gain better awareness and control over their own finances.

Correlation Between Subscription Growth and Journalistic Outcomes

Through the results of statistical analysis, it was found that the growth of subscription had a significant positive correlation with the improvement of financial journalism quality and credibility, with a correlation coefficient of 0.607 ($p < 0.01$). This implies that a correspondingly greater number of subscribers is associated with an improvement in the way in which readers value journalistic products, which in turn leads to improved accuracy, reliability and depth of financial reporting provided by journalists.

The findings support the argument that audience-supported revenue models have a major influence on journalistic practices. By breaking the dependence on advertisers, media organisations are gaining independence, which in turn gives them the editorial

freedom and capability to focus on quality reporting rather than commercial interests (Allern & Pollack, 2017). This bolsters the argument that reader-funded journalism, besides creating a more trustworthy news environment, enhances journalistic integrity in general.

Subscription Pricing and Retention

The results obtained from the analysis showed that there is a moderate positive correlation of subscription pricing strategy and subscriber retention ($r = 0.453$, $p < 0.01$). This suggests that the pricing of subscription models for media outlets significantly determines whether their readers continue to subscribe for an extended period.

The findings suggest that affordability is a crucial metric in retaining subscribers. Evaluate Subscription Price Points: Users seeking an unnecessarily expensive service may hesitate to subscribe again, so pricing must be competitive with the financial outlook of the target audience (Liu et al., 2024). Aside from its impact on affordability, perceived value strongly affects the behaviour of subscribers. To keep readers subscribing, any publisher should understand that readers are more likely to be willing to invest in content substance over price qualifications; that is, keep in mind that the price plans of a publication cannot be addressed in isolation from the publication itself (Aral & Dhillon, 2020).

Overall, these findings suggest that media companies must strike a balance between pricing their products and maintaining content quality to foster long-term subscriber loyalty. Coherent pricing based on perceived value helps retain users, and organic growth ensures continued growth. Revenue, Sustainability: Organic Growth gives you a solid base, sustainable employment and steady shareholder revenue.

Financial Literacy Outcomes

The assessment of subscription-driven journalism showed that the journalism to be weakly correlated with financial learning gain as it was represented with an R^2 value of 0.010. This implies that while readers receive a potential benefit from increases in the quality of the news content, such increases may not be significant and do not translate into significant increases in total financial literacy.

There are a number of reasons that may explain this modest impact (Lusardi & Mitchell, 2014). First of all, individuals without financial background might come across access barriers that stop them from engaging in more mature reports, thus restricting their learnings (Kaiser et al., 2021). Secondly, there are gaps in readers' awareness as not everyone of them consumes the content to develop their financial knowledge; many people may read the news just to keep informed of certain updates or developments (Lusardi & Mitchell, 2023). Overall, these findings suggest that subscription-based journalism is not enough to close the financial literacy gap within the society and thus the need for complementary education initiatives and accessible financial education resources.

Broader Implications

The results show that subscription-based models have an important role to play in improving the financial sustainability of journalism. By ensuring a steady within this source of earnings media organisations are able to continue running stable operations and conducting quality reporting, investigative journalism, and creative content delivery methods. This financial security may help to build the resilience of the journalism sector as a whole in an often competitive media world.

Despite these economic gains, the democratic role of journalism, to say nothing of an informed citizenry and otherwise equitable distribution of information, has always been contingent on several key factors (McNair, 2010). Preventing information gaps and inequalities within society depends on journalism's ability to reach out to marginalised and less-educated populations in order to be inclusive (Angelucci & Prat, 2024). Similarly, accessibility is of utmost importance, which entails making things affordable, even providing simplified format, implementing outreach strategies to facilitate engagement from various demographic groups (González et al., 2024).

If these challenges are not adequately addressed, those less socio-economically privileged may be the primary beneficiaries of subscription-based journalism. While subscription models generate necessary revenue streams, they also need strategic and purposeful planning to ensure greater access and inclusivity in order to support a democratic mandate of journalism (Hermida & Young, 2023).

5.2 Discussion of Research Question One

The first research question asked: How is the subscription-based model shaping the nature, quality, and diversity of financial journalism in India? The findings strongly support the hypothesis that subscription-backed platforms improve content standards and diversify journalistic offerings. Regression analysis confirmed a statistically significant impact of subscription models on both quality and diversity ($R^2 = 0.015$, $p = 0.015$), though with modest explanatory power, highlighting that other contextual factors such as newsroom resources, editorial independence, and technological infrastructure also play important roles. Qualitative interview insights revealed that independent journalists perceived

subscriptions as a safeguard against advertiser-driven biases, enabling greater freedom to pursue niche topics and in-depth investigations (Vara-Miguel & Sánchez-Blanco, 2023). At the same time, platforms such as The Ken and Morning Context illustrate how subscriber-funded models foster long-form reporting and analytical depth, contrasting with the click-driven priorities of ad-supported outlets (Penttilä, 2024). These findings align with global research on subscription media but underscore a uniquely Indian dynamic: while subscriptions elevate credibility and reader trust, financial constraints and linguistic diversity still limit equitable access, potentially reinforcing information divides (Panda et al., 2023).

5.3 Discussion of Research Question Two

The subscription model has been a boon to the quality and variety of financial journalism. By changing the revenue model away from being dependent on advertising, the report is encouraged to have an emphasis on reportage that includes accuracy, depth and originality, away from the genre of clickbait and generally superficial journalism typically linked to ad-supported media. This model enables journalists to dig into niche subjects, conduct in-depth inquiry and offer nuanced analyses that add to the overall informational value available to readers.

The positive impact of this is supported by statistical evidence. Regression analysis has shown that the effect of subscription models on the quality and diversity of financial reporting is significant ($R^2 = 0.015$, $p = 0.015$). While the explanatory power is modest to suggest there are other factors to consider such as newsroom resources, editorial culture

and technological capabilities that are also important, those findings do nonetheless show the measurable benefit of reader-supported journalism.

Editorial independence is a significant benefit of subscription funded publications Journalists say they no longer rely on advertising revenue, which frees them from constraints that commercial values have placed on them and enables them to write about sensitive and contentious topics and attract investigative stories (Luyckx & Paulussen, 2022). This freedom helps to create a more critical and complete approach to financial reporting, which can help media outlets cover subjects that may be ignored otherwise in an ad-driven environment (Kladakis & Skouralis, 2025).

Case examples from platforms like *The Ken* and *Morning Context* illustrate the practical benefits of subscriptions. These outlets utilise the income generated by subscribers to produce in-depth reporting, analysis, and sector-specific content. Their model differs significantly from ad-driven sites, which appear to prioritise volume, clicks, and trending topics over providing meaningful coverage of major issues and stories (Sirkkunen & Cook, 2012). These are good examples of how a subscription model can support high-quality journalism in a media landscape where there are often more than 100,000 stories to choose from (Aral & Dhillon, 2020).

In the global context, the benefits of subscription-based journalism are well-shaped. The research finds that reader-supported models are more likely to lend credibility and trust to those consuming the articles, strengthening media organisations' sustainability and respect for those organisations (Goyanes et al., 2023). These international parallels support the idea that subscriptions not only increase content quality but they also strengthen the

connection between journalists and their readers (Carpes & Sanseverino, 2020). However, this change is difficult for Indian conditions. Affordability issues, including the inability to afford, and language barriers (English as a common language), are common and existent barriers to limiting access to subscription-based content to broader populations (Parkinson, 2023). This allows for a potential information inequality between paying and non-paying audiences, which is a reason why strategies that increase inclusivity need to be implemented while also upholding journalistic quality (Aral & Dhillon, 2020).

SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

6.1 Summary

This study aims to investigate how subscription-based business models are transforming the practice of financial journalism in India. Unlike advertising-driven models, which prioritise traffic and advertiser interests, subscription models make readers the primary stakeholders. The research specifically focused on four interrelated aspects: (1) the impact on journalistic quality, particularly in terms of accuracy, depth, and credibility; (2) the diversity of content, meaning whether subscription models encourage coverage of a wider range of financial and economic topics; (3) the degree of consumer willingness to pay, since the sustainability of these models depends on audiences' readiness to subscribe; and (4) the overall sustainability of news organisations, assessing whether subscriptions provide a more stable revenue source compared to advertising. This multi-dimensional focus ensured that the analysis was not just limited to financial viability but extended to the larger role of journalism in society.

Redefinition of Financial Journalism in India

The findings reveal that subscription-driven platforms are actively redefining the landscape of financial journalism in the Indian context. Instead of prioritising click-driven headlines and advertiser-oriented coverage, these outlets are increasingly investing in long-form, analytical, and investigative reporting. This shift allows journalists to explore complex economic issues with nuance and depth, rather than simplifying or sensationalising them for mass appeal. In practice, this redefinition means that financial journalism is becoming more independent, reader-centric, and aligned with principles of

accountability, as paying subscribers expect thorough, well-researched stories that offer genuine insights. Thus, subscriptions are gradually steering financial journalism toward credibility and independence, breaking away from advertiser-led editorial control.

Statistical Correlations and Quantitative Findings

The quantitative results from the study provide empirical backing for these claims. Statistical correlations demonstrated that subscription models are strongly linked to improvements in content quality and credibility, confirming that reader-supported journalism enhances professional standards. The analysis also found that subscription pricing strategies exhibited a moderate positive correlation with subscriber retention, suggesting that affordability, value for money, and the perceived utility of subscriptions are key to maintaining loyal readerships. In other words, pricing is not just a financial issue but a decisive factor influencing whether audiences continue to pay for content over time. While the statistical explanatory power was not overwhelming, the significance of these findings demonstrates that subscriptions are indeed a critical driver of quality and sustainability in Indian financial journalism.

Impact on Financial Literacy

The results on financial literacy outcomes were less definitive. The study found only weak evidence of a direct link between subscribing to financial journalism and measurable improvements in financial literacy. This suggests that while subscribers have access to high-quality, analytical reporting, they do not always translate this access into enhanced financial knowledge or improved decision-making. Barriers such as the complexity of financial content, low baseline levels of financial awareness, and unequal

access to digital tools likely play a role in limiting broader societal gains. Therefore, while subscription journalism enhances journalistic sustainability and independence, its direct impact on financial literacy among wider audiences remains limited and warrants further exploration.

Sustainability of News Organisations

A key contribution of the study lies in its insights into the sustainability of media houses. Subscription models provide a more stable and diversified revenue stream compared to reliance on advertising, which is often volatile and tied to market conditions. This financial stability empowers media organisations to reinvest in quality journalism, particularly in specialised beats such as startups, fintech, corporate governance, and policy analysis, thereby reinforcing their value proposition to subscribers. Moreover, the reduced dependency on advertisers also means that news organisations are freer to pursue stories that may be uncomfortable for corporate or political interests, further bolstering their role as independent watchdogs. Thus, subscriptions not only provide financial resilience but also support the long-term institutional health of journalism.

Challenges of Inclusivity and Access

Despite the many benefits, the study also highlights pressing challenges that must be addressed if subscription-based financial journalism is to serve a genuinely democratic function. One major barrier is affordability—many potential readers from lower-income groups cannot afford recurring payments for subscriptions, which limits inclusivity. Another challenge is linguistic diversity; with most subscription-driven outlets operating in English, vast populations that do not speak English remain excluded from accessing

high-quality financial news. Finally, digital access gaps, particularly between urban and rural areas, create additional inequalities in who can participate in and benefit from subscription journalism. Together, these barriers risk creating a two-tiered information ecosystem where quality news remains the preserve of an urban, affluent minority.

Contribution of a Mixed-Methods Approach

By combining quantitative statistical analysis with qualitative insights from practitioners, the study offers a holistic understanding of subscription journalism. The statistical evidence confirmed measurable correlations between subscription models and improvements in journalistic quality, while the interviews with industry professionals provided rich insights into the lived experiences of journalists working under these models. Practitioners emphasised that subscriptions act as a safeguard against advertiser bias, empowering them to pursue niche topics and in-depth investigations that would not be viable under ad-driven models. This blending of methods strengthens the study's credibility and ensures its conclusions are not only data-driven but also grounded in real-world newsroom dynamics.

Positioning in Global Context

The findings align with global research on subscription-driven journalism, which indicates that reader-funded models tend to enhance credibility, trust, and financial sustainability. However, the Indian context introduces unique socio-economic dynamics that differentiate it from Western markets. While Western audiences may be more accustomed to paying for news, Indian audiences are still in a transitional phase, where affordability and linguistic barriers play a much greater role. Moreover, the scale of

inequality in India means that subscription journalism may inadvertently deepen divides unless corrective measures are taken. These contextual insights underline the importance of adapting global subscription models to local realities, rather than adopting them wholesale.

Overall Contribution of the Study

In sum, this research makes a valuable contribution to the broader conversation on media sustainability and the future of journalism. It provides robust evidence that subscription-driven financial journalism in India enhances quality, independence, and sustainability, but it also warns against the risks of exclusion and inequality. By situating Indian experiences within the global debate on subscription media, the study adds both empirical validation and contextual depth. Ultimately, it argues that subscription journalism holds significant promise as a sustainable model for financial news in India, but its long-term democratic potential depends on making it more affordable, accessible, and inclusive.

6.2 Implications

Implications for News Organisations

The findings highlight that diversifying revenue streams through subscription models is critical for sustaining financial journalism in India. Reliance solely on advertising revenue may limit editorial independence and constrain the quality of reporting. Subscription platforms allow newsrooms to prioritise credibility, depth, and investigative reporting by making readers, rather than advertisers, the primary stakeholders. This shift enhances editorial autonomy, empowering journalists to pursue complex or niche topics

that may not attract mass traffic. However, platforms must carefully balance exclusivity with accessibility. Excessive paywalls may alienate potential readers, reinforce information divides, and limit the societal impact of journalism. Strategies such as tiered subscriptions, limited free access, and regional-language editions can help strike this balance.

Implications for Policymakers

Policymakers need to understand the interplay between subscription journalism, financial literacy, and information equity. While subscription models improve quality for paying audiences, they may inadvertently exacerbate socio-economic disparities if underprivileged populations cannot access critical financial information. Policy interventions could include support for digital infrastructure, financial literacy programmes, and incentives for regional-language journalism. Such measures would ensure that the benefits of subscription-driven journalism are more broadly distributed and not confined to urban or affluent readers. By recognising subscription journalism as a tool for civic engagement and informed decision-making, policymakers can shape frameworks that promote both sustainability and democratic access.

Implications for Readers

Subscription models shift the responsibility for sustaining high-quality journalism from advertisers to consumers. Readers who pay for content are effectively investing in editorial independence and credible reporting. This model encourages audiences to become more discerning and engaged, as they have a direct stake in the quality and reliability of the news they consume. At the same time, the findings caution readers that access remains

uneven, highlighting the importance of seeking diverse sources and advocating for inclusive journalistic practices.

Theoretical Implications

The research reinforces Media Dependency Theory, demonstrating that readers' reliance on trustworthy news sources is closely tied to their willingness to pay and the perceived relevance of the content. As audiences increasingly rely on subscription-based platforms, their engagement and trust in journalism directly impact its sustainability. The findings also validate the Economics of Information framework, showing that factors such as trust, affordability, and perceived value are central to subscription adoption and retention, particularly in emerging markets like India. By linking practical outcomes with theoretical constructs, the study provides empirical evidence on how economic incentives and audience behaviour shape the evolution of media systems, highlighting the broader relevance of subscription models for both practice and research.

Broader Societal Implications

The research underscores that sustainable, high-quality journalism is not just a business concern but a societal one. Subscription-driven models have the potential to elevate the standard of information available to the public, but unequal access risks deepening existing socio-economic and informational divides. Ensuring inclusivity—through affordable pricing, regional-language content, and digital access initiatives—is essential for subscription journalism to serve its democratic and educative functions in society.

6.3 Recommendations for Future Research

Media organisations should experiment with flexible subscription strategies that account for India's economic and cultural diversity. Alongside tiered plans and student discounts, models like micro-payments for single articles, family plans, and corporate partnerships could expand access and encourage experimentation among hesitant readers. Regional-language editions must also be prioritised to ensure inclusivity across India's multilingual landscape. Content innovation is central to sustaining subscriptions. Beyond investigative journalism, platforms should explore data-driven storytelling, explanatory journalism, multimedia formats (podcasts, videos, infographics), and personalised newsletters to deepen engagement. Such variety not only enriches content but also differentiates subscription platforms from the homogeneous output of ad-funded newsrooms.

Strengthening reader trust requires transparency. Outlets should communicate openly about editorial policies, corrections, and conflicts of interest to build a culture of accountability. Subscription models provide an opportunity to position readers as stakeholders, and initiatives like community feedback loops, reader surveys, and Q&A sessions with journalists can foster a participatory ecosystem. Equity of access must remain a priority. Policymakers should incentivise regional publishers and startups to adopt subscription models by offering tax benefits, subsidies, or grants for digital expansion. Digital literacy programmes, public libraries with free digital subscriptions, and partnerships with educational institutions could help reduce inequalities in access to financial journalism.

Financial literacy initiatives should be paired with journalism. Media outlets can integrate explainers, glossaries, and beginner-friendly content into subscription packages, ensuring that even novice readers can engage with complex financial stories. This would enhance journalism's societal role and widen its appeal beyond financially literate elites. Future research should explore newsroom adaptation in greater detail: how does the pressure to retain paying subscribers affect editorial decision-making, news selection, and resource allocation? Do subscription-driven outlets favour niche reporting that appeals to subscribers, or do they maintain broad public interest coverage?

The regional media ecosystem needs closer examination. Since most subscription platforms in India are English-dominated and metro-centric, understanding how regional-language newsrooms adapt subscriptions could provide insights into scalability, sustainability, and inclusivity. Comparative perspectives are essential. Studies should contrast Indian models with those in the West (e.g., The New York Times, Financial Times), as well as other Global South contexts (e.g., Africa, Southeast Asia) to identify best practices, hybrid models, and context-specific challenges.

The technological dimension of subscription journalism must be a research priority. Platformisation, AI-driven personalisation, and algorithmic curation will influence not just how journalism is consumed but also what gets prioritised. Scholars should examine whether AI enhances diversity and accessibility or risks reinforcing echo chambers and information silos. Finally, both practitioners and researchers should explore sustainability beyond revenue. Subscription-driven models should not only stabilise finances but also strengthen journalism's democratic role, inclusivity, and watchdog function. Building

partnerships with civil society organisations, universities, and policy institutions can help ensure journalism continues to serve the public interest while remaining commercially viable.

6.4 Conclusion

This study demonstrates that subscription-based models are not merely an alternative revenue strategy but represent a transformative force in the landscape of Indian financial journalism. By shifting the primary financial responsibility from advertisers to readers, subscription platforms create conditions that allow media organisations to prioritise editorial independence, credibility, and in-depth reporting. Unlike traditional ad-driven models, which often emphasise click-driven content and sensationalism, subscription-driven journalism enables journalists to pursue investigative and specialised coverage, explore niche topics, and provide analytical depth that is essential in financial reporting. This shift marks a fundamental reorientation of journalistic priorities, where audiences are not only consumers of news but also active stakeholders whose engagement directly influences the quality and direction of content.

The findings of this study highlight that subscription-driven models contribute significantly to improving journalistic quality and diversity. Statistical correlations indicate that reader-funded platforms are associated with higher content credibility and enhanced depth of analysis, while pricing strategies moderately influence subscriber retention, reflecting the importance of affordability and perceived value. At the same time, qualitative insights from industry practitioners reveal that subscriptions serve as a safeguard against advertiser

pressures, enabling greater freedom in editorial decision-making. Platforms such as The Ken and Morning Context exemplify how subscriber-supported journalism can foster long-form, analytical reporting that contrasts sharply with the volume- and click-driven orientation of traditional ad-funded outlets. These examples illustrate the potential of subscriptions to elevate both the professional standards of journalism and the reader experience.

Despite these advantages, the study identifies persistent challenges related to affordability, accessibility, and inclusivity. High subscription costs, English-language dominance, and uneven digital infrastructure limit access for large portions of India's population, particularly those in rural areas or lower socio-economic groups. Such barriers risk creating a two-tiered information ecosystem, where high-quality, credible financial information is accessible mainly to urban, affluent, or English-speaking audiences. Without addressing these structural limitations, the democratic potential of subscription-driven journalism may remain constrained, and broader societal benefits, such as enhanced financial literacy, may not be fully realised.

The success of subscription-based journalism, therefore, depends on strategic innovation and supportive policy measures. Media organisations need to adopt adaptive pricing models, including tiered plans, student discounts, family subscriptions, and regional-language editions, to broaden access and enhance inclusivity. Investments in innovative content delivery formats, such as multimedia storytelling, data-driven analysis, and personalised newsletters, can further enhance engagement and value for subscribers. At the policy level, initiatives that promote digital access, financial literacy, and regional

media development are crucial to ensuring that subscription journalism serves both commercial and democratic objectives. By combining strategic innovation with policy support, it is possible to mitigate the risks of exclusion and create a more equitable and sustainable journalistic ecosystem.

Ultimately, the future of financial journalism in India lies in balancing economic viability with democratic responsibility. Subscription models offer a pathway to sustainability, independence, and higher-quality reporting, but their transformative potential will be fully realised only if inclusivity, accessibility, and affordability are prioritised. The challenge for media organisations, policymakers, and researchers is to ensure that the pursuit of financial sustainability does not come at the cost of equitable access to knowledge. By navigating these tensions carefully, subscription-driven journalism can contribute not only to the professional advancement of Indian media but also to a more informed, financially literate, and empowered society.

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APPENDIX

INTERVIEW GUIDE

Introduction

- Welcome the participant and provide a brief introduction to the study.
- Explain the purpose of the interview: to explore the impact of subscription-based models on financial journalism in India, including implications for content quality, financial literacy, and media sustainability.
- Assure confidentiality and remind them that their participation is voluntary.
- Obtain consent for audio recording (if applicable).

Section 1: Background Information

Q1. Could you please introduce yourself and your role in financial journalism or media management?

Probe: How long have you been in this role?

Q2. Can you provide a brief overview of your organisation or platform?

Probe: What kind of content do you produce (e.g., financial reporting, analysis, investigative journalism)?

Section 2: Subscription-Based Journalism and Strategic Choices

Q3. How does your organisation view the subscription-based revenue model? Is it seen as a challenge, an opportunity, or both?

Probe: How has this perspective evolved over time?

Q4. What strategic decisions has your organisation made in adopting or transitioning to subscription-based models?

Probe: Could you give examples (e.g., paywalls, premium content tiers, membership benefits)?

Q5. How do you balance key factors like revenue sustainability, journalistic independence, and accessibility of information?

Probe: Are there trade-offs between these factors? If so, how are they managed?

Section 3: Audience and Consumer Behaviour

Q6. From your perspective, what factors influence Indian audiences' willingness to pay for financial journalism?

Probe: Do issues like trust, affordability, or content exclusivity play a role?

Q7. How does audience engagement differ under the subscription model compared to free-access journalism?

Probe: Do subscribers interact more actively with content and journalists?

Section 4: External Influences and Media Ecosystem

Q8. How do larger market dynamics (e.g., advertising decline, digital disruption, competition from free platforms) affect your subscription strategies?

Probe: Have these external pressures shaped your editorial or business decisions?

Q9. In your experience, how does subscription-driven journalism impact financial literacy and information equity in India?

Probe: Do you think it creates a "two-tiered information system"?

Section 5: Looking Forward

Q10. What are the biggest challenges your organisation faces in sustaining subscription-driven journalism?

Probe: Are these challenges mainly internal (e.g., resources, staff) or external (e.g., competition, reader attitudes)?

Q11. What future strategies or innovations are you considering to strengthen the subscription model?

Probe: Do you see potential in regional-language content, personalisation, or partnerships?

Q12. In your opinion, what role will subscription-driven journalism play in shaping the future of financial news and democracy in India over the next 5–10 years?