

A Study on Economic News Coverage in Bangladeshi Newspapers

Md. Uzzal Talukder¹, Md. Shamim Hossain¹

¹ Lecturer, Mass Communication & Journalism Discipline, Khulna University, Khulna-9208, Bangladesh.

Summary:

Background: In recent years, various studies have raised the issue of economic progress in Bangladesh. Therefore, the government's various economic steps for the development of Bangladesh next year are very significant. The development of a country depends on its economy. The media has a big role to play in keeping the economy dynamic and strong. Various media information about the economy helps the government and the people to make any decision.

Method: The study of mixed-mode has been conducted through content analysis. As a research sample, two well-known dailies of Bangladesh, *Prothom Alo* and The Financial Express have been selected as the medium of purposive sampling. Media Political Economy is the theoretical framework of this research.

Result: The results show that the two newspapers have a total of 235 pieces of economic news. 64% of the news is straight news and 36% in-depth news. Although *Prothom Alo* has done most of its investigative reporting on various irregularities, it has focused on remittances, import-export, and the banking sector. And The Financial Express covers in-depth news on development, investment, prospects, and energy. The economic news coverage of The Financial Express was better than *Prothom Alo*. However, Bangladesh is going through a critical period in terms of economy, the two newspapers should have published more economic news with in-depth news. Although there are some reports about irregularities in the country's financial sector, the amount of information and coverage is not enough.

Conclusion: The media plays the role of a watchdog of society. Many financial irregularities in the country will be stopped if the media monitors various issues of the financial sector impartially and actively. The role of media is essential for the economic prosperity of the country.

Keywords: News Coverage, Political Economy, National Development, Economic News, Newspapers.

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I. INTRODUCTION

At present, the economy is the main driving force of the world. The state and the way of life cannot be thought of without the economy. That is why Aristotle says, "Man is a political and economic creature (Abbate, 2016). Economics has had an unbroken relationship with a man since ancient times. Everything in the world, including politics, society, and culture, now depends on the economy (Streeck, 2011). The more economically strong a country is, the more developed it is. The economy is a fact in the world. The economy plays a major role in the quality of life and overall development of a country (Diener & Suh, 1997). Economics is closely linked to every sector of society, including the media. Media is one of the ways of education. Through the media, we get information about different aspects of society. This information helps us to understand and know something. If we want to know different aspects of a country's economy, we have to follow the media of that country. Media refers to newspapers, television, radio, etc., but there are more opportunities to present something in detail in a newspaper. Economic news is one of the different types of news. Newspapers publish news on various aspects of the economy every day.

Bangladesh is a developing country. In 2024, Bangladesh will go from a low-income country to a middle-income country (Bhattacharya, 2019). Bangladesh's economic progress is good among the South Asian countries. Bangladesh is currently the 40th largest economy in the world (Star Business Report, 2020). Day by day, Bangladesh is surpassing the neighboring countries in per capita income (Express News, 2021). So at present, the news of Bangladesh's economy is very important inside and outside the country. A country's economy can be understood by the media including the banking sector, stock market, inflation, trade, and commerce. Surveillance is one of the tasks of the media. The media has to monitor all aspects of society. Economics, in particular, is an issue that, if there is any mistake or irregularity, one has to face huge national losses. Therefore, the media has to highlight all the small and big issues of the economy. Any change in the policy of the economy or any unusual event has to be disclosed immediately. Because people can know all the information about various economic problems, solutions, errors, irregularities, corruption, possibilities through

the media. So economic news coverage is very important. The more the news of the economy is spread, the more people will know about the economy. That is why newspapers have to do more analytical and explanatory news about economics. If people have information and knowledge about economic issues, people will be able to take the right and appropriate decisions and the government will also be able to take the right steps. Therefore, it is necessary to know the economic news coverage of the newspapers of Bangladesh. The data and results of this study will help government and media policymakers to make various decisions and actions on economics.

II. LITERATURE REVIEW

The economic news of the media has been researched in many countries around the world. Rippey shows that economic and business news is one of the most important news items in Pennsylvania, but newspapers cannot report adequately and accurately due to a shortage of reporters and pressure from advertisers (Rippey, 1978). Sari points out that religion has an impact on the making and framing of economic news in the Papua region of Indonesia (Sari, 2016). Fogarty mentions that business news coverage does not cover all parties, and business news reflects competition and election issues (Fogarty, 2005). Harrington finds out that televisions give more coverage when the economy is good or bad, and those election years do not cover the negative economy (Harrington, 1989). Ju's study examines whether negatively skewed economic news coverage and its influences on public perception of the economy can be demonstrated in South Korea (Ju, 2006). Goidel & Langley find that, overall, the media tend to follow negative economic conditions more closely than positive economic conditions. In addition, news coverage appears to be strongly related to aggregate public evaluations of the economy, even after controlling for real economic conditions (Goidel & Langley, 1995). These studies have been conducted outside Bangladesh and there are variations in the findings of the studies. This study has been conducted to know the situation of the economy in Bangladesh and various economic news coverage.

III. MATERIALS AND METHODS

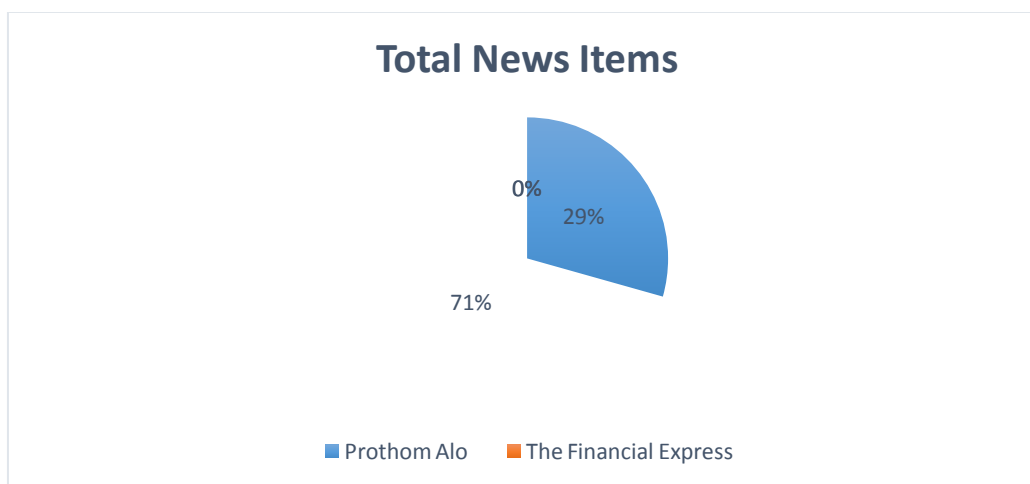
This study is conducted in a mixed-mode method. Qualitative explanations of quantitative data have been presented in the study. In qualitative discussion, both deductive and inductive methods have been applied. The study is conducted through content analysis. The content analysis method is a well-established research method. This method is very popular in newspaper research. In addition to the media, a method is used for research in other branches of knowledge. The Content Analysis method is the process of selecting content and reading or finding it. After reading and systematically measuring the economic news of the newspaper, they have been analyzed (Neuendorf, 2017). There are two parts to the content analysis method such as Quantitative content analysis method and the Qualitative content analysis method. This study will use both quantitative and qualitative methods of content analysis. Different quantities and numbers of economic news have been extracted through quantitative content analysis and qualitative content analysis has analyzed the qualitatively different aspects of quality. *Prothom Alo* and *The Financial Express* were selected for the study. All pages of the 10 days from 1 to 10 July 2014 have been taken as a sample of the research. The number of newspapers has been selected through purposive sampling. In Bangladesh, the budget is announced in June, so the amount of news related to finance may be more in July, so the first ten days of July have been taken. *The Financial Express* is one of the leading English language newspapers in Bangladesh and *Prothom Alo* is one of the leading Bangla newspapers in Bangladesh. In the study, 240 pages of 10 days of *The Financial Express* and 200 pages of 10 days of *Prothom Alo* were taken as samples for content analysis.

IV. THEORETICAL FRAMEWORK

The political economy theory of the media has been used as a theoretical framework for research. What is now called "economics" that's at first it was known as "political economy". Until the nineteenth century, economics was discussed within the confines of political economy. Political economy is that which relates to the income and expenditure of any production process. In 1815, The French writer Antoine de Montchrestien first coined the term "political economy" (Haider & Samin, 2014). Many individuals have contributed to the development of the concept of political economy. However, this idea takes on a new dimension from the thought consciousness of Karl Marx. Many more are enriching this idea later on. According to Marx, economics governs the politics, culture, and social affairs of a society. The economy is the basis of everything. The economy determines what politics, culture, and social issues will be like (Baudrillard, 2019). With this concept, the entire economy, starting from media ownership, is analyzed. Vincent Mosco linked the theory to the media. So he is considered the father of the political economy of communication. According to Mosco, political economy is the study of social relations. In particular, it is the scripture of power relations; which is related to the cooperation of production, distribution, and consumption including communication resources (Wasko et al., 2011). According to Robert W. McChesney, the political economy of communication or the media and precisely its ownership, supportive techniques, and government policies help (McChesney, 2008). This theory has been used to understand the different topics, types, and aspects of economic news coverage of the two newspapers.

V. RESULT & DISCUSSION

As a result of the research, the two journals have highlighted different topics, types, and aspects of economic news through documentaries, and analysis. In ten days, a total of 235 economic news items were found in the two newspapers. *Prothom Alo* had 69 news items, and The Financial Express had 166 news items.



Grap-1: Total News Items

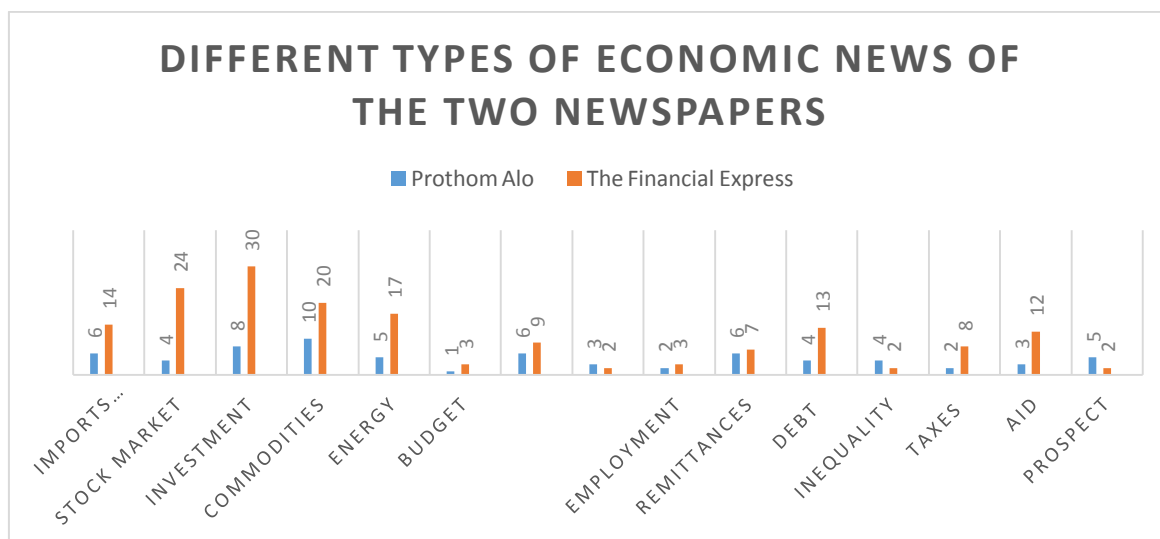
News by page: First page, last page, *Bishal Bangla* page, *Artha* , and *Banijya* page, *Sara Desh* page, *Bidesh* page, , and, *Rajdhani* page have the total economic news of *Prothom Alo* newspaper. On the other h, and, The Financial Express has total news on the first page, last page, stock, and corporate page, trade, and market page, trade , and commodities page, , and other economic news.

	Page Name	Number of News		Page Name	Number of News
<i>Prothom Alo</i>	First page	7	Financial Express	First page	17
	Last page	4		Last page	9
	<i>Bishal Bangla</i>	2		Stock , and Corporate	31
	<i>Artha</i> , and <i>Banijya</i>	41		Trade , and Market	57
	<i>Sara Desh</i>	3		Commodities	25
	<i>Bidesh</i>	2		Others	27
	<i>Rajdhani</i>	1			
	Total News	69		Total News	166

Table-1: Page based economic news coverage data

According to the data in Table 1, The Financial Express has twice as much economic news as *Prothom Alo*. *Prothom Alo* has seven pages, and The Financial Express has eight pages of economic news. *Prothom Alo* has the highest number of 41 economic news on the Finance, and Commerce page, and The Financial Express has the highest number of 57 economic news on the Trade, and Market page. However, the first, and last pages of both newspapers have important economic news. , and there is some analytical news on the inside page. But most of the plain news is on the inside pages.

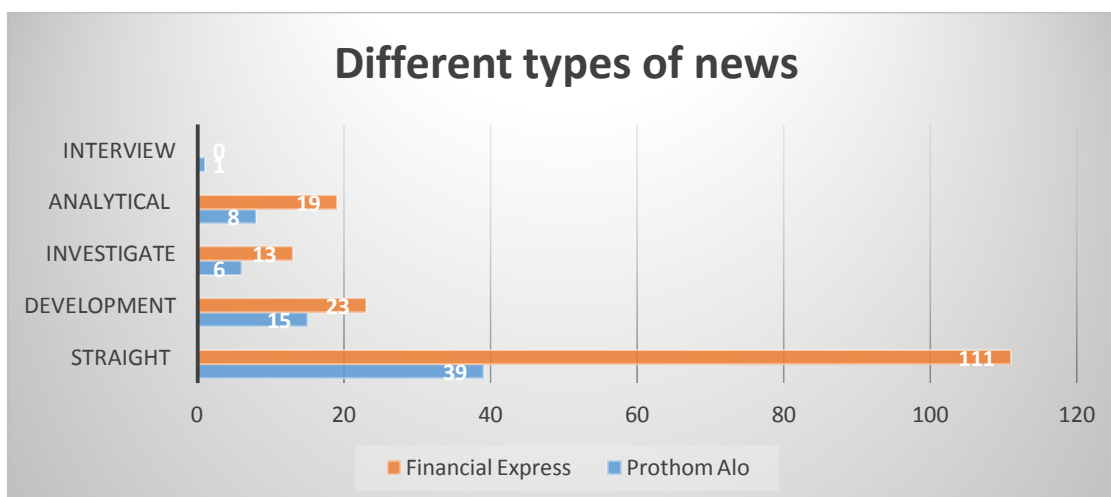
News on various economic issues: Both newspapers have covered various important issues in the economy. It has reported on imports, and exports, stock market, commodities, energy, budget, economic corruption, and irregularities, garment industry, employment, remittances, debt, economic inequality, taxes, aid, and many more.



Grap-2: Different types of economic news of the two Newspapers

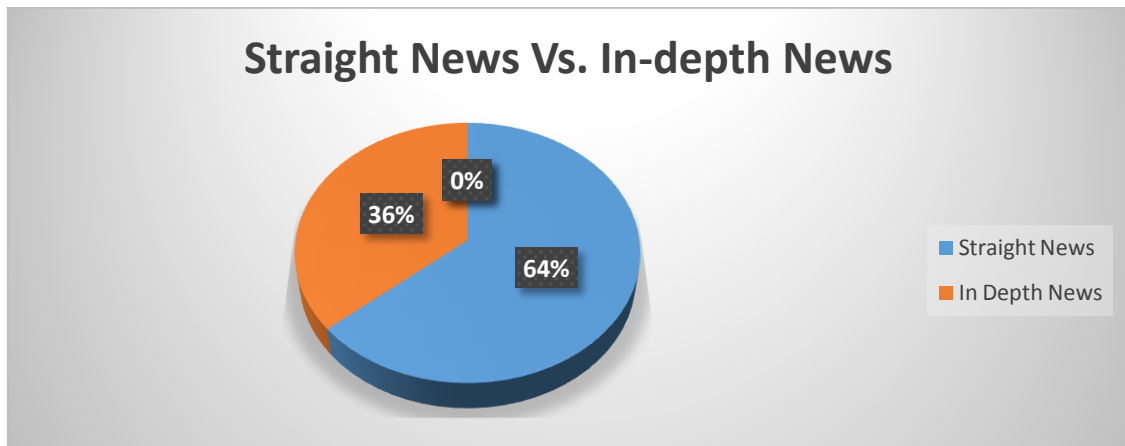
As can be seen from the information in Table 2, the newspaper has covered two different economic issues. The Financial Express has more economic news than *Prothom Alo*. The two news outlets focused on import-export, stock market, commodities, energy, debt, aid, and irregularities. The Financial Express has the most news on investments in 30, and *Prothom Alo* has the most news on commodities in 10.

Different types of economic news: There are different types of news in newspapers. Five types of news have been noticed in the two newspapers. Analytical reports are more effective than plain news to know, and understand, and any subject.



Grap-3: Different types of news

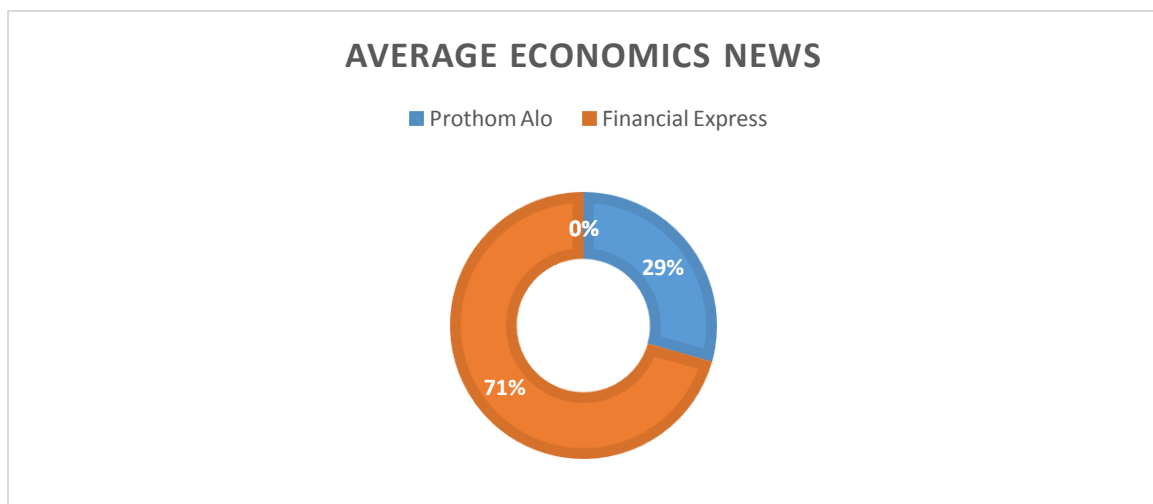
As can be seen from the information in Table 3, the amount of plain news is highest in the two newspapers. There is only one interview in the two newspapers. The Financial Express is full of developmental, investigative, and analytical news. However, the amount of news in *Prothom Alo* was comparatively less.



Grap-4: Straight News, and In-depth News Percentage

The two newspapers have more straight news, and less in-depth news. The total number of straight news is 150, and in-depth news is 85.

The Average amount of news: Between 1, and 10 July 2014, the total number of news items on economic issues in *Prothom Alo* was 69. On average, 6.9 news items are printed in the newspaper every day. The total number of economic news items on The Financial Express was 166. An average of 16.6 news items is printed in the newspaper every day.



Grap-5: Average News percentage

News page-based coverage: *Prothom Alo* had almost 7 news items in one, and two columns on the front page in 10 days. The newspaper never did lead news centering on the economy. , and the magazine has 4 news on the last page. The rest of the jump news is on the 5th, and 6th pages inside. , and most of the news was on pages 12, and 13 because these two pages were finance, and commerce pages. The Financial Express has been in the lead in economics all day for ten days. Every day 60 percent of the front page of the newspaper is published on economics. There were also three special pages: Trade, and Markets, Stocks, and Corporate, and Trade, and Commodities. These pages vary in the number of news from day to day but 8-10 news items are printed on these pages every day. However, there was no economic news on the last page of the newspaper.

National, and International Economic News: *Prothom Alo* has given more importance to national news. The newspaper had 90 percent of the national economic news, and 10 percent of the international news. Of the 69 news, 6 were international economic news, and the remaining 63 news were national economic news. One of the features of The Financial Express is that it covers international economic news with great importance. The amount of national economic news was 80 percent, and the amount of international economic news was 40 percent. Of the 166 news items, 34 were international economic news, and 132 were national economic news.

Photo coverage with the news: *Prothom Alo* had 8 pictures with economic news in ten days. , and the pictures are in 1 column or 2 columns. Pictures were not printed with too much space. A total of 60 pictures were printed on The Financial Express. Prints an average of 6 pictures in ten days. The newspaper had 6 pictures in three columns, and the rest were 1/2 columns.

Economic News Theme Analysis: Here in *Prothom Alo*, and *The Financial Express*, a total of 235 news items have been analyzed in 15 categories of economics.

1. Import-Export News: Both the newspapers had developmental, investigative, and simple news on import-export. In the first light, Mango, Jute, and Lemon production, and export will increase if any kind of problem is solved. *Prothom Alo* has given investigative news on various initiatives, and steps of the government to export jute. The problems of the people associated with jute are highlighted here. *The Financial Express* has also covered the issue of export of various products including shrimp, and vegetables.

2. News about stocks: In *Prothom Alo*, most of the news about the stock market is plain news. However, there have been a couple of investigative reports on stock market problems. There have been highlights of various problems in the stock market. *The Financial Express* magazine is very popular for its stock market information. Magazine. It shows various data, and surveys of national, and international stock markets. The stock highlights various up-, and-down newsletters.

3. Investment News: *Prothom Alo* reports on EPZ investments. The report shows that investment will increase employment, and the country's economy will move forward. In addition to the newspaper, the news on investment in India has also been published with importance. In *The Financial Express*, there is a lot of coverage about investing. The newspaper dominated the news of foreign investment but there was also news of the domestic investment. The investment newspaper of foreign companies has focused more.

4. Commodity News: In *Prothom Alo*, this type of news was mainly investigative. Here are the reasons why the price of a commodity has gone up, and then gone down. Here we have tried to find out which parties are responsible for the price increase. The impact of price rise, and the suffering of the people have also been highlighted. *The Financial Express* also reports on rising prices for essential commodities. There have been reports of the sudden rise in prices of various products on special occasions. In addition, the magazine publishes several news items on American products.

5. News on Fuel: *Prothom Alo* has published analytical news on energy based on recent information. It mentions various steps taken by the government to advance energy. In *The Financial Express*, energy news is the most important thing. But mostly simple news. In the magazine, there was multiple important news analytics. The newspaper has placed more emphasis on foreign energy news. In the Middle East, the news of rising, and falling oil, and gas prices has become more important. The newspaper has also published the news of various countries' subsidy on fuel.

6. Budget News: In *Prothom Alo* newspaper, there was news budget. Budget is a big issue in the economy. The newspaper has given an analytical report on the first budget of the Modi government. *The Financial Express* also does some analytical news on the budget in India.

6. News of economic irregularities: In *Prothom Alo*, most of the news of economic irregularities have been printed on the front page of the magazine. Most of these were investigative news. In the news, details of various irregularities, and allegations has been given. In *The Financial Express*, news items such as embezzlement, corruption, and debt default have been highlighted. The reports have highlighted various aspects of the negative impact of irregularities on the society.

8. News about garment industry: In *Prothom Alo* magazine, simple news about garment industry has been published. *The Financial Express* publishes simple, and analytical news about the garment industry. The reports focus on the importance of the garment industry in Bangladesh's economy.

9. News on employment: *Prothom Alo*, and *The Financial Express* have published investigative reports on employment. Various issues have been raised in the reports on the problems, solutions, and possibilities of job creation.

10. News on remittances: In two newspapers, the economy of Bangladesh has highlighted various issues of remittance, one of the most promising sectors. The huge contribution of remittances to the country's GDP has been highlighted in the reports. Semi-educated, and uneducated workers from Bangladesh go abroad but if educated, and trained workers went abroad, they could contribute more to the country's GDP. The report addresses all issues related to remittances.

11. News on Debt: In two newspapers, various interpretations, and analysis of foreign, and domestic debt have been presented. In the reports, the negative effects, and bad consequences of debt have been shown in different aspects. The trend of non-repayment of loans has again raised the issue of interest, and conditions of foreign loans. In addition to analytical reports, there was plain news about debt.

12. News on income inequality: In two newspapers, it has reported on economic inequality. On the one h, and, the rich are getting richer, and on the other h, and, the poor are getting poorer. The two journals are analytically reporting various facts, and figures of inequality. The report highlights the growing inequality. , and various arguments have been made in favor of the need for a solution.

13. Tax News: In the two newspapers, the different rules of the tax have been explained. Tax system reform has been reported. It has also been reported that the country's tax increase for economic prosperity. The more money that can be earned from taxes, the more it can be spent on development. Analytical reports on various aspects of taxes are published in newspapers.

14. Foreign aid issues: In two newspapers, foreign aid issues have come up with importance. Foreign aid is taken in the country's budget every year. There are different conditions with foreign aid. These conditions increase the dominance of foreigners. The magazine has made two analytical reports with information, and surveys on these issues. Foreigners should come out of these aids to keep the country's economy dynamic, and uninterrupted. Foreign aid is not good for the long term. These issues have come up in the reports.

15. Prospects Branch of Economics: The magazine has two different reports on different potential sectors like information technology, mobile banking, online marketing, and marine resources. The future of the new type of economy is better than the old type of economy. Same in the coming days these emerging sectors will lead the economy. So the government, and foreigners should invest in these sectors. Analytical reports have raised these issues.

V. DISCUSSION

In the newspapers, most of the economic news was plain news. Simple news can mean something simple. But many complex issues of the economy cannot be understood by simple news. Explanatory, and analytical reports are needed to understand, and these aspects of economics. Newspapers should provide more explanatory, and analytical reports on economic issues. The medium of explanatory, and analytical reporting is reported with a lot of information. These reports are more effective in knowing, and understanding economic issues. There are many aspects of society in the economy. Our daily life, national, and international is all connected with the economy. So you have to be constantly updated about the economy. People need to know about all the big, and small decisions, laws, policies, and changes of the economy. But it is not enough that newspapers cover the 15 categories of economics. The size of the news was not as big as the newspaper column. Most of the news coverage has been given with little space in the newspaper. Many more issues, big, and small, of the economy should have been reported. Banks, insurance, agricultural economics, e-commerce, freelancing, and other important, and promising economic issues could be reported. The more news about the economy, the more people will know about the economy. Therefore, for the progress of the country's economy, newspapers need to give news coverage on more topics. News coverage of 15 categories of newspapers is also not enough. It is not enough to understand, and the information, interpretation, and analysis of the 15 categories of news. There should be more, and more research reports on economic issues. Reports should be made in such a way that reading that report gives a complete idea of a subject. It is necessary to publish negative news about the economy as well as developmental news. Negative news must contain information, and evidence so that the authorities can take action. , and the news of the success of the economy needs to be spread more , and more because if these are promoted, people will be encouraged to do economic work. Of the two newspapers, The Financial Express has the highest rate of economic news, and *Prothom Alo* has the lowest. *Prothom Alo* is one of the leading Bengali newspapers in Bangladesh. The rate of economic news in Bengali newspapers should be increased. Most of the people in this country read Bangla Newspaper so there is no alternative to Bangla Newspaper to disseminate any information properly. People need to know more, and more news in Bangla to know the economic issues of this country. The Financial Express is an English language magazine. This magazine does more news on economics. News in English is needed to attract foreign investors. But the mainstay of the country's economy is the people of that country, so Bengali newspapers should be given more coverage. Newspapers should be encouraged, and sponsored by the government to print more economic news. , and since media policymakers work from news selection to printing. Therefore, for the welfare of the country, it is necessary to forget all their interests, and publish more objective, and neutral economic news.

VI. CONCLUSION

The economy is an important issue nationally, and internationally. The media is inextricably linked with the rise, and fall of the economy. It is the job of the media to properly present various information about the economy. The media has to do this actively with the people in mind. Through the newspaper, the economic information of a country can be known by the people of the country, and abroad. Therefore, media publicity is also needed for the progress of the country's economy. Positive, and negative objective news will be helpful for both the people, and the government. Because a lot of unknown information comes to the fore through the media again, the media simply presents many complex issues. To decide the economy, one has to know various national and international information. This information is known through media especially newspapers. Therefore proper news coverage of the newspaper is important. All kinds of economic news, big, and small, have to be printed with importance. When something is published in a newspaper, people think it is believable. Therefore, the role of newspaper news for national economic progress cannot be underestimated. Government, and media policymakers need to focus on printing more economic news. The economy is the key to national development, so in the national interest, economic issues should be given more importance in the newspapers as well.

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