

# Importance of Business Newspapers Among Management Students: A Case Study of Rajasthan (India)

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**Abstract:** *Newspapers have become an inseparable part of life. The present era is that of Information, which is available at the 'Right Time to the Right Person.' In the context of management students, it is essential that the present day newspapers are able to satisfy the academic needs in terms of content and coverage. Further the students may also look for aspects and information associated with research duly encompassing related problem areas so that in the long run, they may be able to benefit suitably in so far as the specifics of course content and professional knowledge is concerned. In the backdrop of the above mentioned facets, the main objective of the research was to study the usefulness of Business Newspapers in the course and career of management students, and to determine the respondent's behaviour and choice criteria regarding business newspapers and finally the content preference.*

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## I. INTRODUCTION

The present era is that of Information, which is available at the 'Right Time to the Right Person.' It has been rightly said that soon the 'Power Centres' of the world would not be those who have the financial muscle or greater resources but those who have 'Power of Information' in their hands. This is because information breeds knowledge and 'knowledge is Power.' This saying has come through the ages and has been strongly maintaining its foothold over the ages and shall continue doing so.

## II. NEED FOR THE STUDY

The present day era is that of business and trade, without which probably the world would not survive even for the second day. Amongst increasing competition quick thinking,

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faster decision-making based on a complete knowledge and proper implementation of the decision taken has become a must.

Keeping all this in mind, the MBA course in universities has been designed to make the students learn the virtues of how business is to be managed efficiently and effectively, duly ensuring the long-term objectives of growth as well as profitability.

Newspapers provide students readymade information to keep them up-to-date and help them in building their personality, equipping them with latest facts, informing them about the latest developments and preparing them for vital careers. But many times, general newspapers may not cater to the specific needs of a management student. To cater to these needs, students refer to another tool, i.e., Business Newspapers. They help the students in updating their knowledge on all minor and major nuances of the business environment.

But, are the available business newspapers able to serve the needs of the students of management courses? Is the content and coverage of a business newspaper sufficient to meet the requirements of MBA Students? What are the benefits that students are looking for when they select a business newspaper to read? What are the problems that they face?

It is these questions and several others that this research makes an attempt to answer. Thus, a research study was undertaken in various management institutes/universities in the Indian state of Rajasthan covering the whole of the population of MBA students of the state.

### **III. OBJECTIVES OF THE STUDY**

Keeping in view above need the main objectives of the study are:

1. To identify Factors Affecting Choice Criteria for Business Newspapers by a Student of a Management Course.
2. To assess Perception of a Student of a Management Course Regarding Benefits from Reading Business Newspapers.
3. To identify Changes in Content of a Business Newspaper required to Enhance Sales among students of a Management Course.

### **IV. RESEARCH METHODOLOGY**

The current study has followed a descriptive research design. Both primary and secondary data have been used for this study. Primary Data have been collected by the questionnaire method. The survey method has been used for data collection. Information has been gathered through a well-structured and unbiased questionnaire.

The study has covered the students of Post-Graduate Management Course studying in various universities in the Indian state of Rajasthan. The research has been conducted on a sample of 400 Management Students studying in various universities in Rajasthan.

Quota Sampling has been used for the purpose of sampling. Students from all the universities of Rajasthan were selected for the survey.

### Sample Size: 400 Sample Distributions

J.N.Vyas University, Jodhpur	30
University of Rajasthan, Jaipur	60
M.L. Sukhadia University, Udaipur	30
M.D.S. University, Ajmer	60
University of Kota	30
University of Bikaner, Bikaner	30
National Law University, Jodhpur	30
Jodhpur National University	90
Vardhman Mahaveer Kota Open University	40

## V. RESULTS AND DISCUSSIONS

The table 1 shows the sources utilized for enhancing Knowledge and General Awareness.

**Table 1 : Sources utilised for enhancing Knowledge and General Awareness**

Source	No. of Respondents Utilising the Source
Course Books	228
Business Magazines	212
General Magazines	136
Newspapers	400
Journals	72
Television	320
Internet	284
General Books & Novels	64
Others	16

Among the various sources being utilised by the students of a management course, newspapers have been utilised to the maximum extent. Out of the 400 respondents surveyed, all were reading newspapers regularly to enhance their general awareness. At the same time, Television occupied the second spot with 80 per cent of the respondents also viewing it for enhancement of their knowledge. With the advent of IT Age, Internet was also being used by 71 per cent of the respondents. What follows after them are course books, business magazines and general magazines being used to increase the knowledge about the environment.

Hence, the study has found newspapers as the most preferred mode of knowledge and awareness enhancement among management students. This can be due to the fact

that they provide readymade, updated information and analysis of the current events. Respondents also used the Internet for such purpose, which shows a broad based usage for Internet, apart from communication.

### *Nature of Newspaper Read and Preferred*

The most important question put forward to the respondents was the type of the newspaper they read regularly and their preference for them. Thus, one could be aware of the type of newspapers being read by the management course students and the Newspaper being the most preferred.

**Table 2 : Nature of the Newspaper being Read**

Type of Newspaper	No. of Respondents' Readership (n = 400)
General	360
Business	332

The survey shows that 90 per cent of the respondents read at least a General Newspaper regularly while 83 per cent of the respondents read a Business Newspaper. Some of the readers were reading only a Business Newspaper regularly.

### *Newspaper Preferred by the Students*

The most preferred newspapers among the students in the general category were The Times of India and the Hindustan Times. In the Business Newspapers category, expectedly, The Economic Times was the most popular and preferred newspaper. The Financial Express came a distinct second. This is, by and large, due to better distribution network of Economic Times as well as popularity of its brand name.

**Table 3 : Average Time Spent on Reading Newspapers**

Time Spent	No. of Respondents	No. of Respondents (%)
Less than 1 Hour	316	79%
1-3 Hour (s)	84	21%
More than 3 Hours	0	0%
TOTAL	400	100%

As the results show, 79 per cent of the respondents read newspaper for less than an hour regularly while 21 per cent of the respondents spend about 1-3 hours daily. Not a single respondent was reportedly reading a newspaper for more than 3 hours a day.

The low readership time could be due to busy schedules that a student of a Management Course has to face. At the same time, this could also be due to lack of interest, non-suitability of content to the readers' requirements, and such other reasons. Some of the respondents were also of the opinion that a time of 1 hour sufficed for their needs.

### *Attitude towards Utility of Business Newspapers*

In order to know about the attitude of the respondents towards the usefulness of Business Newspapers in their course and career, several statements were presented to which they could indicate their acceptance or rejection. The statements included opinions about the importance of business newspapers and current affairs.

**Table 4 : Importance of Current Business News**

<b>Statement</b>	<b>Mean Score</b>
Knowledge about Current Business Affairs helps in Better Decision-Making	2.89
Newspapers Do Not Add to one's Knowledge of Management	1.19
One Does Not Need to prepare with Current Affairs to Succeed in career interviews,	1.21
One must make use of Business Newspapers to See the Practical Application of Management Concepts	2.70
Reading a Business Newspapers helps in Scoring Better Marks in exams	2.32
Reading Business Newspapers is essential for a Management Student	2.69
Business Newspapers are usually meant for CEO's/Business	1.28
Financial Newspapers have no particular content for Management Students	1.37
General Newspapers are Sufficient for enhancing one's Business Knowledge	1.73

As the mean scores indicate, the respondents agreed that knowledge about business affairs influences decision-making, and reading a business newspaper is essential for them. At the same time, they also indicate the importance of business newspapers by disagreeing strictly to statements such as "newspapers not adding to one's knowledge and lack of particularistic content for management students in business newspapers." They also believed that newspapers were quite necessary for preparation of career interviews. The importance of newspapers in academics was also realized by a majority agreement as compared to the fact that newspapers helped in scoring better marks. Few respondents brought out that they found financial newspapers quite helpful in carrying out the analysis of practical application of management concepts.

Thus, it follows from the study that business newspapers have moulded well to the present generation's requirements, although a few problems with them have been discussed later on. Respondents' opinions were divided in case of sufficiency of general newspapers to cater to one's business knowledge.

### *Factors Influencing Choice of a Business Newspaper*

With a variety of business newspapers available and also limited time available to the respondents, it was found obvious that the respondents had to select a newspaper in a precise manner.

**Table 5 : Importance of Factors Influencing the Choice of a Business Newspaper**

<b>Factor</b>	<b>Mean Score of Importance</b>	<b>Rank (Descending)</b>
Coverage	2.70	1
Quality of Printing	2.27	6
Setting & Placement of Articles	2.31	5
Physical Appearance	2.04	8
Price	2.25	7
Sequence of News Sections	2.32	4
No. of Special Supplements	2.50	3
Brand Name	2.68	2
Other's Recommendations	1.89	9
Contents, Freebies, Schemes etc.	1.82	10

Among the various factors, the extent of coverage of newspapers and the brand name got the highest amount of importance while influencing the choice of a business newspaper with 1st & 2nd rank, respectively. Other content-based factors such as special supplements, setting and sequencing of articles occupied higher importance with 3rd, 4th and 5th ranks, respectively. The respondent students have given lower preference to incentives like price and schemes.

Thus, it can be seen that the respondent students paid special attention to contents while choosing a business newspaper, and preferred a newspaper that provided them with the maximum news and coverage at one time. The result also shows that various incentives-based schemes; lower price structures are not popular among management students unlike general newspapers where the introduction of such promotional offers has led to an increase in circulation. The respondents also opted to have personal goals in mind while selecting a business newspaper rather than going by the 'word of mouth' or others recommendations.

#### *Reasons for Preference of a Particular Business Newspaper*

The respondents in a previous question were asked to rank the business newspapers they read regularly on the basis of their preference. Here they were urged to choose from a set of statements with dichotomous answers mentioning the various reasons for preference of a particular business newspaper. Thus one could probe deeply into respondent behaviour & choice criteria regarding a business newspaper.

The above table shows that most of the students (96.39%) preferred a particular Business Newspaper as it helped in enhancing their knowledge of business and understanding of new management concepts.

Another major reason for preference was that the Newspapers helped in keeping the students updated with new researches and innovations in the field of business.

Thus, the study has shown that Business Newspapers being offered in the market have delivered quality content as far as news reporting and analysis is concerned.

**Table 6 : Reasons for Preferring the Business Newspaper Ranked No. 1 by Respondents**

S. No.	Reasons	Response	
		Agree (%)	Disagree
1.	Enhancing Knowledge of Business and Management Concepts	96.39	3.61
2.	Keeping me updated with business researches and innovations	91.57	8.43
3.	Regular Supplements on Management	80.72	19.28
4.	Supplementing Course Preparation	59.04	40.96
5.	Enhancing Practical application of management concepts	80.72	19.28

But, the mismatch between Academic and real Business world (Gap between Theory and Practice) comes to the fore once again, as several respondents opined that their preferred newspaper does not help in supplementing their course preparation as well as preparation of assignments, tests, and other academic works.

As the respondents pointed out, good coverage and accurate predictions of the Newspaper regarding the business world is another reason for their preference of a particular newspaper.

#### *Content Preference in a Business Newspaper*

A Business Newspaper can often be bulky and heavy in its content base. A number of sections in the newspaper are covered regularly. Students due to their busy schedule may find it tough to go through each title and may select specific sections for regular follow-up.

The results do not show a clear preference for any section or specific content but students like to read only that type of content which may be beneficial for their personal knowledge and may prove to be helpful in their career building. Contents like mergers and acquisitions, international events, interviews of business personalities and researches gained the preference of more than half (over 50%) of the readers. This type of information is always beneficial while preparing for job interviews as well in management quizzes.

The recent upheaval of the stock markets in the South Asia has also attracted a lot of attention with about 54 per cent of the respondents following stock prices and 45 per cent following company financial results. Several of the respondents were also themselves investing in the stock markets.

Content like political news enjoyed a low level of readership (only 34%) due to lack of interest of the students in politics. One thirds of the respondent students (31.3%) also did not like to follow commodity markets since they do not match their interest. Lack of low readership for special supplements (34.9%) could be due to the supplements

matching their requirements. This is conflicting since the number of special supplements offered by a Business Newspaper played an important part in shaping the preferences of a management student.

### *Problems Faced with Preferred Business*

Respondents were asked in terms of General and Specific Problems that they faced with their Business Newspaper.

**Table 7 : Contents of a Business Newspaper**

<b>Content/Section</b>	<b>No. of Respondents (In Percentage)</b>
Political	39.70
Mergers & Acquisitions	55.40
Company Results	45.70
Stock Prices	54.20
Editorials	49.40
International Events	53.01
Interviews	53.01
Commodity Markets	31.30
Researches & Surveys	53.01
Special Supplements	34.90
Weekly Columns	42.10

**Table 8 (a) : General Problems Faced by students**

<b>S. No.</b>	<b>General Problems</b>	<b>No. of Respondents Facing the Problem (In %)</b>
1.	Inadequate Sequencing & Placement of News	10.80
2.	Excessive number of Advertisements	33.70
3.	Expensively Priced	33.70
4.	Excessive Number of Pages	45.70
5.	Lack of Additional Special Supplements	25.30
6.	Lack of other General News	30.10
7.	Other problems	9.60

As the table-8 shows, maximum problem faced by the Students was regarding the large number of pages (45.7%) included in the newspaper. Price (33.7%) was another constraint faced by the one third of the respondent students. The Weekend Editions of all Business Newspapers in India was priced around Rs. 10/- which is quite high for students of management especially those with boarding arrangement.

The excessive amount of advertisements (33.7%) was also a common problem as

they sometimes caused strain on space. Readers pointed out that the problem of large number of ads was particularly common with special supplements where large-sized ads often captured excessive space. Another problem was the lack of focus that Business Newspapers gave to the other general segments apart from business news. Once again this could be due to the reason that the students wanted their business newspapers to satisfy all kinds of requirements as they have only limited time. Among other problems, some of the respondents pointed out that Business Newspapers offered the readers very little leisure-time reading and could tend to become monotonous and boring. Though some of them said that, newspapers like Economic Times had undertaken considerable efforts to make reading a business newspaper quite interesting.

**Table 8 (b) : Specific Problems Faced by Students in Their Selected field of Management**

S. No.	Specific Problems	No. of Respondents Facing the Problem (In %)
1.	Lack of a Focused Approach towards my field	15.67
2.	Inadequate Supplements on Business	24.09
3.	Lack of Sufficient International Coverage	16.87
4.	Coverage of events of minor importance	34.90
5.	Lack of Adequate Background on an Event	27.70
6.	Inadequate Opinion Expression in Editorials	12.04
7.	Insufficient Explanation about Business Concepts	40.09
8.	Delay in reporting of News	20.48
9.	Use of complex Financial Jargon	53.01
10.	Other	2.40

As the table shows, the problem of usage of financial jargons and complex terminologies without sufficiently explaining them was most common as 53 per cent of the respondents faced this same problem. Thus, most of the respondents (53%) wanted business newspapers to use more of financial terms but at the same time the newspapers should be referring to their context and meaning. The problem of financial jargon was more evident particularly among the students in the first year of their management course as many of them had non-commerce/management education background. The students also wanted sufficient explanation of business concepts, which according to them was not being provided by the business newspapers. Another content-related problem highlighted by about one third of the respondents (34%) was the unnecessary coverage of the events of little/minor importance, which according to them covered space and was time-consuming.

Another problem faced by about one fourth of the students (27%) was the lack of adequate information about the background of the event. They pointed out that several times the newspapers would provide an important news item such as government policy changes, company merger and acquisitions, and stock market-related news, without

giving sufficient background regarding previous happenings, and reasons for occurrence. This, they said, caused even more curiosity and ambiguousness in their minds and forced them to utilize other means of information to gain the complete background of the event.

A significant percentage (20.48%) of the respondents also highlighted the delay in reporting of news. This might be due to tight printing schedules faced by the newspapers. Also most of the financial newspapers available are published from a single city unlike other general newspapers. This causes pressure on delivery-schedules, leading to early printing and dispatch of the business newspapers from their point of production.

Among other problems, 16.87 per cent of the respondents cited lack of international coverage which once again could be due to limited resources available to financial newspaper publishers. Along with this, a lack of sufficient focus on one's own field (15.67%) was also a problem. Both these problems were more evident among students who had opted for International Business (IB) as a specialization subject.

## **VI. OPINIONS/RECOMMENDATIONS FOR IMPROVEMENT**

The respondents were provided an open-ended question regarding suggestions to improve their preferred business newspapers. Broadly covered suggestions are mentioned below:—

- Business Newspapers should combine monotonous financial news with some leisure and crisp wordings so as to make the news item more interesting and readable, especially for beginners.
- Technical jargons (of the financial and management area) should be explained side-by-side, for which newspapers could use the popular management textbook format by giving a brief definition, especially of new financial terms, at the end of the page. Also educational columns like 'ET in the Classrooms' should be made a more regular feature.
- To enhance knowledge about the business world, the newspapers should start a regular interactive column, run by experts, where readers can put in their queries regarding business concepts and issues. The column writers should make efforts to integrate these business concepts with the practical business examples.
- Dull, monotonous data and figure-based news items can be made more interesting with the help of more illustrations and charts.
- Many of the readers found business newspapers to be harsh on their budgets. Thus business newspapers can start special discount-based subscription schemes exclusively for students. This step should be especially followed for the weekend editions of the business newspapers.
- Career-guidance columns should also be introduced for students of management course especially in upcoming fields and yet to be exploited opportunities.

## VII. CONCLUSIONS

Business newspapers have been able to largely satisfy the requirements of students of management course but their utility has met a few shortcomings. Majority of the respondents read newspapers for less than an hour regularly. The low readership time could be due to busy schedules that a student of a management course has to face. So the heading of the news must be interesting and should show crux of the news. There must be one page for news at a glance so that reader can have easy and quick access to the required information. Among the various factors, the students pay special attention to content while choosing a business newspaper and prefer a newspaper that provides them with the maximum news and coverage at one time. Special columns for career guidance and opportunities must be introduced regularly in the business newspaper to generate more interest of the readers.

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