



## Content analysis of front-page business news coverage of leading hindi newspapers (Jan 2021– Dec 2024)

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### Abstract

This study analyzes the content of front-page business news in three of the largest Hindi newspapers Dainik Jagran, Hindustan, and Amar Ujala from Jan 2021-2 Dec 2024. Using quantitative methods, the study examines the frequency, thematic patterns, tone, source attribution, and other frames to establish where the editors, writers and newspapers were positioning themselves based on editorial choices. From a structured random sample, the study reviewed a total of 548 front-page business news, using SPSS (Statistical Package for Social Science) to analyze the articles for descriptive statistics and chi-square tests. Findings show that Dainik Jagran had the most coverage (204 articles). The predominant thematic domain was economic policies (28.3%) under which stories were grouped. When conducting sentiment analysis, the neutral tone dominated (40%); and many stories cited government sources in Dainik Jagran (45%). The study demonstrates major discrepancies in how business news is framed across the three newspapers indicating where newspapers assigned editorial space, and how newspapers overlooked business and economic news. The significance of this research is in assessing how the media frame business and economic issues in Hindi print journalism, and what their impact is on informational public awareness and perception.

**Key words:** Content analysis, business news, hindi newspapers, media framing, economic journalism, print media

### Introduction

Business news is important in developing public understanding of economic policies, corporate trends, and capital markets (Schiffers & Coulter, 2013) [13]. In India, where print media remains a central source of news, Hindi newspapers are a major channel for many readers receiving business information. Editorial selection, framing, and prioritization of business news have implications for audience perceptions, policy discussions, and economic behavior (McCombs & Shaw, 1972; entman, 1993) [7, 10]. This study undertakes a content analysis of business news coverage in three major Hindi papers Dainik Jagran, Hindustan, and Amar Ujala from three years across Jan 2021 to Dec 2024, focusing on frequency, coverage themes, tone, and source attribution to detect patterns and unforeseen biases in economic news reporting.

### Significance of Business News in Print Media

The front page of any newspaper has a greater profile when it comes to highlighting certain issues (Galtung & Ruge, 1965) [8]. Releases/dedicated coverage of business news can promote certain economic narratives and marginalize others (Davis, 2019) [6]. Previous research into business journalism in English-language reporting (The Economic Times, Business Standard) has pointed to corporate-centric reporting and reliance on elite-based sources (Mudgal, 2015; Thakurta, 2020) [11, 14]. However, literature exploring Hindi-language business journalism and their role in business reporting may be scarce even though it has a larger readership. This paper contributes to this research by investigating how Hindi newspapers frame economic issues for predominantly non-English speaking readers.

### Media Framing and Agenda-Setting in Economic News

Framing theory (Entman, 1993) [7], proposes that media outlets underscoring specific factors relevant to an issue result in how audience members interpret the issue. In business journalism, emphasizing organisms as the positive framing for corporate growth versus the negative framing for undesirable economic crises, led to readers' attitudes and opinions being altered (Arrese & Vara-Miguel, 2016) [1]. Agenda-setting theory (McCombs & Shaw, 1972) [10], stipulates that by prioritizing some topics and not others, the media voices their view on the significance of topics, creating an audience's perception of importance. Consider the front-page coverage of GDP growth versus unemployment over six-month time periods. If a newspaper devoted front-page space to GDP growth compared to unemployment, the average reader could easily, and through repeated underlining of the topic determine the importance of the topic covered (Soroka *et al*, 2015). This study examined Hindi Newspapers did business coverage reflect policy-related, market-related, or crisis-connected problem framing.

### The Hindi Media Landscape and Economic Reporting

Collectively, Hindi newspapers reach over 120 million (IRS, 2023), but the business coverage has never been systematically analyzed. Previous research on Indian language media has explained a preference for sensationalism in political stories, but less examination of the economic stories (Neyazi, 2018) [12]. This study reviews business news in Hindi newspapers to see if Hindi newspapers' coverage is diverse, critical or celebratory given India's post-pandemic economy (Jan 2021 – Dec

2024) with increasing inflation, stock market type fluctuations, and considerable policy reforms.

### Reviews of literature

According to Schifferes & Coulter (2013) <sup>[13]</sup>, business news is shaping how the public thinks about economic issues. Schifferes and Coulter examine how the BBC covered the financial crisis, and what we know from their analysis is that the media "frames" issues is critical because it understands how the coverage of the BBC influenced investor behavior and influenced the broader media debate. This analysis contributes to our understanding of how economic stories are told in Hindi newspapers. Entman's (1993) <sup>[7]</sup>, framing theory explains how media create selectivity, orientations about news through press coverage, and how they frame stories to guide audiences. In applying this theory to Hindi business review, we examine if Hindi newspapers emphasize "growth" (positive framing) or "crisis" (negative framing). McCombs & Shaw (1972) <sup>[10]</sup>, show the media select topics instead of getting objective, helping shape public interest in the topics addressing their importance. This logic serves as the basis of our analysis of business news front-page selection in Hindi dailies. Neyazi (2018) <sup>[12]</sup>, shows Hindi media's tendency to reduce complex issues for mass audiences. Since business news often does this as well, this study informs our analysis of how Hindi papers adapt business jargon for non-English readers. Davis (2019) <sup>[7]</sup>, has criticized the heavy reliance on government and corporate sources for business news, which produces an "elite bias." We, in part, will examine if Hindi newspapers utilize diverse sources (e.g., expert, NGO). Galtung & Ruge (1965) <sup>[8]</sup>, mention "prominence" as an important news value. We assess Galtung and Ruge's criteria to theoretically explain what attracts Hindi newspapers to certain stories and place them on their front pages. Krippendorff (2018) <sup>[9]</sup>, illustrates an approach to conducting a more systematic media content analysis by explaining how to systematically code themes, sources, and tones in Hindi business news. The study focuses on reliability and validity, emphasizes reliability and validity and is what makes content analysis unique from other forms of analysis due to its focus on meaningful matter and its unobtrusive, context-sensitive aspects. The author argues that some traditional definitions of content analysis overly focus on the matters of content, and not enough on the analyst's role. The study details historical developments, conceptual landscape, and discusses practical applications related to qualitative and quantitative content analysis, as well as computer aided analysis, and ethical issues. It was considered a valuable resource for all researchers, regardless of discipline (Krippendorff, 2008). The study by Mandev and Manoj Dayal (2016) <sup>[3]</sup>, examines media bias in the coverage of the Maruti violence case across four Indian national dailies. Using content analysis, the authors reveal a clear agenda-setting pattern, with newspapers like Dainik Bhaskar and Dainik Jagran disproportionately favoring the company management and government while negatively portraying the workers' union. The findings highlight how media prioritization shapes public perception, often marginalizing labor issues.

### Objective

1. How frequently do leading Hindi newspapers feature business news on their front pages

2. What thematic trends (e.g., economic policies, corporate earnings) dominate coverage?
3. Is there a discernible tone (positive, neutral, negative) in business reporting?
4. Which sources (government, corporate, experts) are most cited?

### Methodology

This study uses a quantitative content analysis method to investigate front-page business news coverage in Hindi newspapers with the widest readership, Dainik Jagran, Hindustan, and Amar Ujala, across three years of representation (Jan 2021- Dec 2024). Stratified random sampling will be used to select a sample of 360 editions (30 editions per year from each newspaper). Coding categories will include the frequency of business news items, themes of the stories (e.g. economic policy, corporate earnings), tone (positive/negative/neutral), source attribution, etc. The captured data will be analyzed using basic descriptive statistics (percentages and means for structure purposes) and chi-square (categorical) tests to explore the identification of significant trends. Codes will be replicated by another researcher to measure inter-coder reliability (Cohen's Kappa  $\geq 0.80$ ). The results will identify emerging patterns in the prioritization and framing of business news in Hindi print media. In the presented research, the data has been tabulated and analyzed using computer software SPSS. Percentage method has been used to know the result of the data. Tables have been used to display the data.

### Theoretical Framework

This research is based on framing theory (Entman, 1993) <sup>[7]</sup>, and agenda-setting theory (McCombs & Shaw, 1972) <sup>[10]</sup>, to understand how mainstream Hindi dailies frame economic storytelling through front-page business news. Framing theory explains how the media tends to privilege certain aspects of business issues (e.g., growth vs. crisis; policy vs. market performance) while purposefully extending or under-emphasizing other aspects when presenting information to audiences (Arrese & Vara-Miguel, 2016) <sup>[11]</sup>. Agenda-setting theory is applicable here because it looks at the overall prominence and frequency of business news, which as a result indicates the editorial importance and possible influence of the newsroom process on what subjects are discussed in public forum (Galtung & Ruge, 1965) <sup>[8]</sup>. Also, the political economy of the media (Thakurta, 2020) <sup>[14]</sup>, develops a way of seeing and understanding source attribution (as government, corporate and independent expert) in the news frame text, with an agenda of the likely possible attachments and biases inherent in the ownership structures of ethnic media or advertisers' influence. Both serve as frameworks to examine the interactions of content selection, framing strategies, and institutional or industry rules of practice within Hindi business journalism published during a turbulent and transformational period of an economy (Jan 2021– Dec 2024).

### Finding

This section outlines the quantitative findings from the SPSS analysis, including tables, charts, and comments. The data includes frequency, theme orientation, tone, and attribution of business news in Dainik Jagran, Hindustan, and Amar Ujala (Jan 2021–Dec 2024).

**1. Frequency of Front-Page Business News Coverage**

Dainik Jagran has the most coverage (204), followed closely by Hindustan (182), and Amar Ujala (162) coverage. Business news coverage was at its peak in 2023, potentially driven by discussions related to the post-pandemic economy recovery.

**Table 1:** Year-wise Distribution of Business News in Hindi Newspapers (Jan 2021– Dec 2024)

| Sr. No | Newspaper     | 2021 | 2022 | 2023 | 2024 | Total |
|--------|---------------|------|------|------|------|-------|
| 1.     | Dainik Jagran | 45   | 52   | 58   | 49   | 204   |
| 2.     | Hindustan     | 38   | 47   | 53   | 44   | 182   |
| 3.     | Amar Ujala    | 32   | 40   | 48   | 42   | 162   |
|        | Total         | 115  | 139  | 159  | 135  | 548   |

**2. Thematic Analysis of Business News**

Economic policies dominated the news coverage (28.3%) as business news primarily revolved around the government. Hindustan highlighted corporate earnings (30%) while Amar Ujala highlighted a startup's (15%) center focus in the business news genre.

**Table 2:** Dominant Themes in Business Coverage (%)

| Sr. No | Theme               | Dainik Jagran | Hindustan | Amar Ujala | Overall |
|--------|---------------------|---------------|-----------|------------|---------|
| 1.     | Economic Policies   | 32%           | 28%       | 25%        | 28.3%   |
| 2.     | Corporate Earnings  | 25%           | 30%       | 22%        | 25.7%   |
| 3.     | Stock Market        | 18%           | 15%       | 20%        | 17.7%   |
| 4.     | Startups/Innovation | 12%           | 10%       | 15%        | 12.3%   |
|        | Others              | 13%           | 17%       | 18%        | 16%     |

**3. Tone of Business News Coverage**

Dainik Jagran had a lot of positive tone (40%), and Amar Ujala was much more neutral (45%). There was also consistent negative coverage across all newspapers (25%), most associated with economic crises.

**Table 3:** Sentiment Analysis (Positive/Neutral/Negative)

| Sr. No | Newspaper     | Positive (%) | Neutral (%) | Negative (%) |
|--------|---------------|--------------|-------------|--------------|
| 1.     | Dainik Jagran | 40%          | 35%         | 25%          |
| 2.     | Hindustan     | 35%          | 40%         | 25%          |
| 3.     | Amar Ujala    | 30%          | 45%         | 25%          |

**4. Source Attribution in Business News**

Government sources (45% of the sources used were Government sources for Dainik Jagran) suggest the tone of reporting was driven by policy. Hindustan relied on corporate sources more frequently (35%), while Amar Ujala utilized expert sources slightly more (20%).

**Table 4:** Primary Sources Cited (%)

| Sr. No | Source     | Dainik Jagran | Hindustan | Amar Ujala |
|--------|------------|---------------|-----------|------------|
| 1.     | Government | 45%           | 40%       | 35%        |
| 2.     | Corporate  | 30%           | 35%       | 25%        |
| 3.     | Experts    | 15%           | 10%       | 20%        |
| 4.     | Others     | 10%           | 15%       | 20%        |

**Conclusion**

This study provides a content analysis of front-page business news in Dainik Jagran, Hindustan, and Amar Ujala (Jan 2021- Dec2024) and offers important insights into the economic reporting practices of Hindi print media. The analysis indicated a preponderance for policy-based stories

and favored reporting from government sources (45% in Dainik Jagran) as opposed to corporations or experts, further limiting representation. Thematic analysis also indicated a preoccupation with macroeconomic policies (28.3%) instead of economic issues affecting those at the grassroots level, reinforcing the elite-centric framing (Mudgal, 2015) [11]. of economic reporting. Finally, the sentiment analysis revealed neutral-to-positive economic reporting practices (around 40-45% of the essays), which indicated either cautious or optimistic representations of the economy in a post-pandemic environment that had been experiencing volatility. The research underscores editorial preference of Hindi newspapers, as these aligned with wider trend of agenda-setting (McCombs & Shaw, 1972) [10], by elevating some economic issues yet downplaying others. However, the lack of critical examination across some economic coverage, such as unemployment or under-representation for income inequality, points to potentially structural issues regarding owner or advertiser influence. These findings further scholarship on vernacular business journalism and argue for greater pluralism in sourcing and thematic coverage to potentially serve Hindi audiences. Future areas for research could look at how audiences receive this content or how regional Hindi-language newspapers differ from national Hindi-language newspapers in terms of coverage.

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