

Broadcaster Conglomerate Businesses Diversification in Indonesia – A Recent View from Non-Traditional Revenue Streams

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Abstract

Media companies create and distribute media products that have distinguishing features that set them apart from competitors. There are two parts to media products. The first is the immaterial journalistic product, and the second is the material carrier that transports the content. This study contributes to the literature by investigating the effect of business diversification on broadcasters' reliance on advertising revenue. Three broadcaster conglomerate that owned 79,5 % of Indonesia's TV audience were observed in this study. Furthermore, their featured contents to sustain the business from the previous five years are displayed to determine which content genre is more profitable for Indonesian audiences. The result shows that Indonesian broadcasters continue to rely heavily on the advertising business model. Broadcaster who has expertise in entertainment content gain more TV share compared to news TV station.

Keyword

Broadcaster conglomeration, media industry, digital disruption, non-advertising revenue stream

1. Introduction

Media companies create and distribute media products that have unique characteristics that set them apart from other products. Media products are made up of two parts. The first is the immaterial journalistic product, and the second is the material carrier that transports the content (Rohn, 2004). In media management, the media sector is considered to have characteristics that differ from those of other industries. These include: a) the perishable commodity of the media product, b) highly creative employees, c) specific organizational structures, d) the public service role of the media and e) the blurring of lines separating traditional media from new media (Barland, 2013). The material contents are often called as 'entertainment', the name of the industry sector which produces audience-centred commercial culture (Hamley et al., 2011). Entertainment content such as drama series, talk show program, travel documentaries, music show, etc. On the other hands, immaterial journalistic does not get used up or destroyed in the act of consumption.

Until January 2021, the total number of internet users in Indonesia reached 202.6 million people, or around 74% of the total population of Indonesia (Kemp, 2021). In the era of internet, the television media will be brought into the network age, media companies should continue to grow and expand effectively to cope with the rapidly changing social market (Xiao, 2018). Some visible phenomena include media companies shifting from paper to digital, traditional TV broadcast to content streaming, and radio broadcast to audio streaming. The high percentage of internet penetration invited new business to enter the market (Nurcahyo et al., 2018). Google and YouTube have disrupted the journalistic business model by creating a platform where everyone competes for the attention of the audience, the production costs are certainly lower than the production costs incurred by corporations (Waldfoegel, 2017). The consumption, distribution, and production of news have altered fundamentally because the platforms provide a point of access to news, whereas it is a function formerly performed by media companies (Wilding et al., 2018). New technological innovation changed the requirements and demands for advertisers (Jensen & Sund, 2017). As a result, broadcaster companies face several challenges, including hyper-competition, a globalized world, rapid technological advancement, shorter product life cycles, and a more dynamic business environment. To overcome

their challenges, these businesses must strive for continuous improvement (Lianto et al., 2018) while monitoring and controlling the performance of the new system as well (Dachyar & Sanjiwo, 2018).

In that crowded situation, the Indonesian Broadcasting Commission has done little to control and regulate the content available on digital platforms (Febrian, 2021). Consequently, its traditional media revenue streams are shrinking. Media companies tend to participate by joining industry platforms operated by third parties or by allying with global platforms rather than building their own (Bughin et al., 2019). Many broadcasters are experimenting with possible solutions and are changing their production processes (Hirschmeier et al., 2019). The existence of global platforms creates difficult considerations for media CEOs of established businesses pursuing their digital transitions (Bughin et al., 2019). However, the massive integration across media industries has given rise to vertically integrated conglomerates, which control many aspects of production, distribution, and exhibition such as India Today Group, Times Group, and others (Shameer, 2015). Since television programs are relatively imperishable commodity, media companies can sell the same show ever to numbers of people in different markets. Selling programs to television stations abroad, or airing them on owned stations in foreign markets, is very appealing to media companies considering the high initial costs of television production (Rohn, 2004).

Our case study is the Indonesian broadcaster industry's revenue streams from 2016 to 2020. This study adds to the literature by examining the impact of business diversification on the proportion of advertising revenue. In addition, we explore the activities carried out by broadcast media conglomerates in Indonesia to grow their revenue and maintain their business over the past five years. We show their featured content over the last five years to see which content genre is more lucrative for Indonesian audiences.

This article's contribution is a description of how new revenue streams are being developed around digital journalistic products. The goal of this study is to determine the degree to which media conglomerate organizations are reliant on non-traditional revenue streams.

The rest of the study is arranged in the following manner. Section 1 explains the background of the study. Section 2 describes the literature review. Section 3 discusses methodology. Section 4 explains data analysis and results. Section 5 elaborates the conclusion. References are provided at the end of this paper.

2. Literature Review

2.1 Free-to-air Television

Television programming can be delivered in three ways: via tower broadcasting, via cable delivery, or via direct beaming from a satellite (Rohn, 2004). Television stations are stations for the production and transmission of television programming. They then placed the programming together into marketable program schedules and promote them to viewers and advertisers (Rohn, 2004). In 2016, data from the Central Bureau of Statistics Indonesia revealed that most of the population, as many as 91.5 percent, watched television. Live broadcast TV remains hugely popular in Indonesia (Emarketer, 2020). The effect of program innovation is affected by the quality of TV directors thus, the quality of TV directors has an impact on the sustainable development of TV programs (Xiao, 2018). Product innovation is the process of developing new products or services that provide new added value in response to technological advancements and customer demand (Pramudita et al., 2019).

In reality, individuals' opinions are influenced by information both from the free-to-air and over the social media (Fan & Pedrycz, 2017). When compared to real organizations, the ability of social media to dampen crisis responsibility was more pronounced for fictitious organizations (Xu, 2020). However, social media had a significantly negative impact on preventable crises and had little influence on accidental crises (Xu, 2020).

2.2 Broadcasting Digitalization in Indonesia

Digital television broadcasting provides more clear images and sound. Besides, the signal of analog television broadcasting weakens as one moves away from the television transmitting station; thus, the image reception becomes poor and shadowy. The Ministry of Communication and Informatics Indonesia has started a migration program for analog TV broadcasts to digital or analog switch-off (ASO). The program is targeted for completion in November 2022 (CNBC Indonesia, 2021). Technical implementation of the termination of analog switch-off or digitalization of broadcasting is regulated through Minister of Communication and Informatics Regulation Number 6 of 2021 concerning Broadcasting. Some of the factors that underlie this policy include: (a) common practice in the

world; (b) input from Broadcasting Institutions; (c) consideration of industrial readiness; and (d) limited radio frequency spectrum. There are 701 Broadcasting Institutions in Indonesia that indicates the density of analog television broadcasts (CNBC Indonesia, 2021).

2.3 Revenue Stream Diversification

Competitiveness is defined as the ability of a sector, industry, or company to compete successfully to achieve sustainable growth in a global environment as long as the cost of the balance is lower than the revenue from the resources used (Wibowo & Nurcahyo, 2020). Despite the hyper-competition and globalization, the older broadcaster companies must learn to adapt to the models of new and innovative competitors to avoid extinction. A media expert commended the corporation for taking advantage of all available digital tools, creating architectures of participation for their users, and for their use of interactive techniques (Smith, 2008). There are several ways to make media pay such as paywalls, subscriptions, ad-free, events, e-commerce, and other emerging methods (Radcliffe, 2019). For example, the national broadcast and television group (CBTG) has been diversified its product for market-oriented reform (Yixin et al., 2021). It has established a comprehensive media group with radio, television, film, transmission network, Internet sites, newspapers and periodicals, technology, advertising, and property management (Yixin et al., 2021).

2.4 Indonesian Public Listed Media Broadcaster

There are two types of board at Indonesia stock exchange which mainboard and developing board. The mainboard shares have some qualifications such as business has been operating for at least 36 months, net tangible asset value more than IDR 100 billion, the number of shareholders is more than 1000 parties and financial statement opinion should be fair without exceptions for the last 2 years (Indonesia Stock Exchange, 2015). On the other side, the developing board has less strict requirements than the mainboard.

3. Methodology

As it is seen on Figure 1, this study has three work stages. First, the selection the observed companies. The authors chose three media conglomerates that are listed on the main board of the Indonesia's stock exchange because of the openness of information provided by its annual report. These samples account for 79,5 % of Indonesia's TV market share in 2020 (see Figure 2). The second stage is the data collected from the companies' annual report year 2016-2020. In this stage, any revenue-related data, business development realization and featured program of each company were identified. Third, the authors make a descriptive analysis that explains the trend of prominent featured program, business development towards non-advertising based and the impact to its revenue.

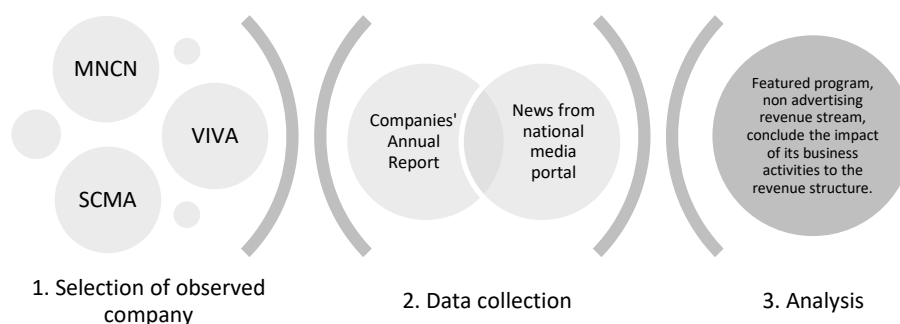


Figure 1. Research Methodology

MNCN and SCMA is the major player in Indonesia that equipped 35,3% and 30,6% audience share in 2020 (see figure 2). Both companies are having more than 20 years of experience in broadcasting industry. While VIVA equipped 13,6% audience share in 2020 (see figure 2). VIVA has a leading news channel in Indonesia, named as TVOne (PT Visi Media Asia Tbk, 2020).

4. Data Analysis and Discussion

The analysis and discussion are limited to the 3 broadcaster conglomerations listed in Indonesia Stock Exchange with share code: MNCN, SCMA and VIVA. MNCN is the share code for PT Media Nusantara Citra Tbk. SCMA is the share code for PT Surya Citra Media Tbk. VIVA is the share code for PT Visi Media Asia Tbk.

The data was gathered from companies' annual report that was available on the Indonesia Stock Exchange website. The information taken from annual report such as revenue structure from the year 2016 – 2020, annual TV share, featured program and business development realization.

4.1 Featured Program of Indonesian Broadcaster Conglomeration

As it is seen on figure 2, MNCN performed exceptionally well in 2020 by posting a total audience share of 35.3%, even it is lower than previous year's performance. The strong performance can be attributed to excellent in-house productions of several serial dramas. The international talent search franchise program such as "Indonesian Idol" also outperformed and managed to rake in an average of 18.8% audience share (PT Media Nusantara Citra Tbk, 2020). In the last five years, the featured program of MNCN consists of local drama & children's series, talent searches, music & variety shows, and awards (see table 1).

Despite the limitations of pandemic conditions, SCMA was able to place two of their TV channels Indosiar in 1st and 2nd position with an audience share of 16.0 and 15.8, in 2020 (PT Surya Citra Media Tbk, 2020). Besides, SCMA also owned a remarkable news program. *Liputan 6* earned the highest TV share for news content in 2016 (PT Surya Citra Media Tbk, 2016). SCMA's featured programs over the last five years have included talent searches, drama series, awards, talent searches, music shows, and sports (see table 1).

TVOne has dominated religious programs, with a composition of 7.9%, higher than that of other competitors (PT Visi Media Asia Tbk, 2020). As it is seen in Table 1, VIVA is the only broadcaster that includes religion programs as its featured program. Based on data Nielsen Media Research (2020), tvOne ranked first in news TV with an audience share of 3.6% and TV Rating of 0.5%. This performance was supported by the news program "Kabar Petang" which ranked 1st news program in prime time (PT Visi Media Asia Tbk, 2020). Over the last five years, VIVA's featured programs have included news program, religion program, local & foreign drama series, sports, and music show (see table 1).

Table 1. Featured Program of Indonesian Broadcaster Conglomeration
(source: annual report MNCN, SCMA and VIVA year 2016 - 2020)

Shares code	MNCN	SCMA	VIVA
Observed company	PT Media Nusantara Citra Tbk	PT Surya Citra Media Tbk	PT Visi Media Asia Tbk
Year of establishment	1997	1999	2004
Tv stations genre	Entertainment & News	Entertainment	News & Sport
Featured program that earned the most audience share, year 2016 - 2020	<ol style="list-style-type: none"> 1. Local drama & animated series 2. Talent Search 3. Music & variety show 4. Awards 	<ol style="list-style-type: none"> 1. Talent search 2. Local drama series 3. Awards 4. Music show 5. Sports 6. News program 	<ol style="list-style-type: none"> 1. News program 2. Religion program 3. Local & foreign drama 4. Sports 5. Music show

4.2 The Reliance of Broadcasters on Traditional Revenue Stream

Figure 2 shows that, when compared to the other samples, MNCN has the highest advertising revenue as well as the highest TV share. SCMA has successfully increased its TV share from 25.3% in 2016 to 30.6% in 2020, thanks to its featured program. Meanwhile, VIVA saw its share price plummet from 17.3 percent to 13.6 percent. It is also reflected in the gradual decline of its advertising revenue, as illustrated in Figure 3.

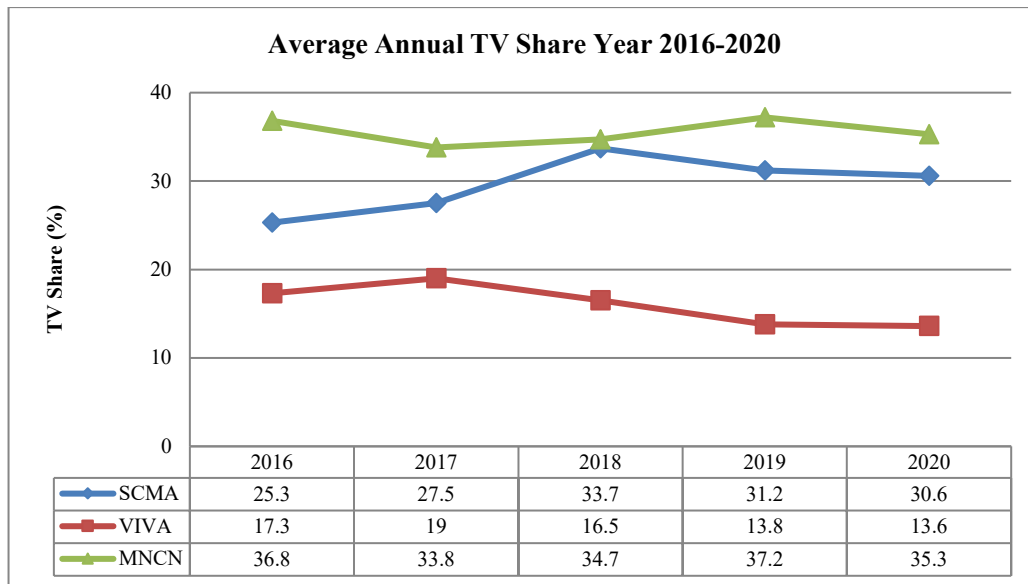


Figure 2. Average Annual TV Share
(source: annual report SCMA, VIVA, MNCN year 2016-2020)

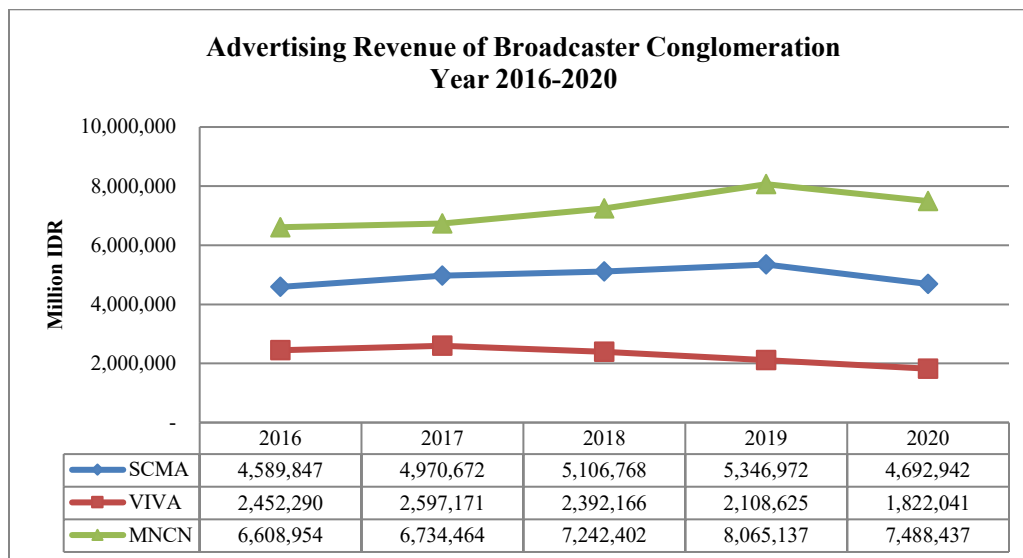


Figure 3. Advertising revenue of Indonesian Broadcasters
(source: annual report SCMA, VIVA, MNCN year 2016-2020)

Over the last five years, all broadcaster conglomerates have relied heavily on advertising revenues. According to table 3, advertising revenue accounts for at least 91.3% of total revenue. Broadcasters with expertise in entertainment content see revenue growth year after year, whereas broadcasters with expertise in news see revenue declines since 2018. However, due to the Covid-19 pandemic situation in 2020, all observed broadcasters faced a 7% to 14% revenue decrease.

Table 2. Percentage of Advertising Revenue and Advertising Revenue Growth
(source: annual reports MNCN, SCMA and VIVA year 2016 - 2020)

Broadcaster Conglome- ration	Content Expertise	Number of FTA TV Brands	Ad Revenue Proportion Towards Total Revenue and the Ad Revenue Growth						
				2016	2017	2018	2019	2020	Average
MNCN	Entertainment	4	Proportion	98,2%	95,5%	97,3%	96,5%	94,1%	96,3%
			Growth	4,7%	1,9%	7,5%	11,4%	-7,2%	3,7%
SCMA	Entertainment	3	Proportion	95,8%	96,2%	96,7%	96,8%	92,0%	92,0%
			Growth	6,5%	8,3%	2,7%	4,7%	-12,2%	2,0%
VIVA	Sports, News	2	Proportion	91,3%	93,6%	99,7%	99,6%	99,5%	96,7%
			Growth	16,3%	5,9%	-7,9%	-11,9%	-13,6%	-2,2%

4.3 Non-traditional Revenue Stream of Indonesian Broadcaster Conglomeration

According to information gathered from the annual report, all observed broadcasters have diversified their revenue streams. Table 3 shows the advertising revenue, the number of TV station brands owned by companies, and the form of its traditional business and non-traditional one. The non-traditional revenue stream owned by media broadcaster will be discussed as follows.

MNCN as one of the leading broadcasters has developed its *RCTI+*, a super apps which includes video service, news aggregator, audio aggregator, user-generated content (UGC) competition, and games aggregator, providing total advertising solutions for its advertising clients. *RCTI+* has grown to become the fastest-growing entertainment super-app in Indonesia, which by the end of 2020 has been able to attract more than 23 million monthly active users (PT Media Nusantara Citra, Tbk, 2020). In addition, MNCN served other non-advertising based business such as: fiber optic internet broadband & pay TV, production house, video sharing platform, channels licensing and talent management agency that manages over 400 artists.

SCMA has an OTT platform called VIDIO, and its paid subscribers are expected to increase by more than 208 percent by December 2020 compared to the previous year (PT Surya Citra Media Tbk, 2020). According to Media Partners Asia data, it ranked third in Southeast Asia in terms of minutes streamed. SCMA is accelerating investments in digital technology for over-the-top (OTT) services that had been in operation for several years before the COVID-19 pandemic outbreak. SCMA has advocated for business transformation to reduce reliance on advertising revenue from Free-To-Air (FTA) television services. It is reflected in the broadcaster's numerous business diversifications. SCMA has a talent management company, as well as a content production company (drama series and other content for FTA TV, big-screen movies, and animated content design) that includes film trading (content export & import), and film marketing. Furthermore, the company provides IT solution services for the banking industry, e-payment services, satellite, and terrestrial-based telecommunication network solutions. SCMA also owned the management consultant, event organizer, and trading photography equipment.

In the year 2020, VIVA reaches IDR 1,83 trillion revenue from 2 national TV broadcasters and the other online media platform. The advertising revenue stream comes from free-to-air TV, internet, and website of advertising services and some online media platforms. Furthermore, VIVA also develop its non-traditional revenue stream through a video-on-demand platform named ANTV Klik, office building and property management, off-air event management, and business management consultant. However, as shown in table 2, VIVA reliant on traditional revenue stream year 2020 is 99,5%. It means that those non-advertising revenue streams only result in 0,5% of total revenue gained in 2020.

Table 3. Revenue Streams Identification of Indonesian Broadcasters Conglomeration
(source: annual reports MNCN, SCMA and VIVA year 2016 - 2020)

	MNCN	SCMA	VIVA

	MNCN	SCMA	VIVA
Total Revenue, Dec 2020 (in trillion IDR)	7,956	5,101	1,830
Number of national TV brand that served analog signal	4 brands: <i>RCTI, MNC TV, Global TV and I-News</i>	2 brands: <i>SCTV, Indosiar</i>	2 brands: <i>ANTV and TV One</i>
Traditional revenue stream	<ol style="list-style-type: none"> 1. Free-to-Air (FTA) TV - virtual and built-in sponsorship 2. Online media platform 	<ol style="list-style-type: none"> 1. Free-to-Air (FTA) TV Broadcasting 2. Online media platform 3. Outdoor advertising 	<ol style="list-style-type: none"> 1. Free-to-Air (FTA) TV Broadcasting 2. Internet and website advertising services 3. Online media platform
Non-traditional revenue stream	<ol style="list-style-type: none"> 1. Fiber optic internet broadband & pay TV 2. Content business - production house - MNC Pictures 3. RCTI+ : a super apps that integrate audio and video contents 4. Video sharing platform named as Mediate 5. Digital channels licensing for numerous OTT players in Indonesia - 300.000 hours content library with 15.000 - 20.000 annual grow. 3. Talent management agency - SMN Agency (managing over 400 artists) 	<ol style="list-style-type: none"> 1. Talent management 2. Content production - Drama series & content for FTA TV, Big screen movie, Animated content design, Film trading (content export & import), Film marketing 3. IT solution provider for the banking industry, e-payment services, satellite and terrestrial-based telecommunication network solutions 4. OTT platform named as vidio.com 5. Management consultant 6. Event organizer 7. Trading photography equipment 	<ol style="list-style-type: none"> 1. Business management consultant 2. Office building and property management 3. Off-air event management 4. Video on demand platform named as ANTVklik

5. Conclusion

In conclusion, Indonesian broadcasters continue to rely heavily on the advertising business model. For the past five years, broadcasters have consistently capitalized on entertainment content as their flagship program. However, digitalization and government regulations have compelled broadcasters to diversify their revenue streams beyond FTA and digital advertising. Indonesian broadcasters have consistently created non-traditional revenue streams, such as internet service providers, OTT platform providers, management consultants, content and film creators, office building management, and event management. When compared to entertainment content broadcasters, news content broadcasters have lower ad revenue.

The limitation of this study is that it is only based on empirical data from three publicly traded broadcaster conglomerates in Indonesia. The information was obtained from the company's annual reports for the years 2016-2020. Some financial data are hidden because of this limitation. For example, it is impossible to determine the proportion of digital advertising revenue generated by each media conglomeration. As a result, the proportion of non-advertising revenue was examined to assess the company's efforts to diversify away from traditional advertising revenue. Future research may concentrate on the marketing effort, digital initiatives undertaken by the broadcaster conglomerate, and their impact on digital advertising revenue.

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