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Contribution & Prospectus of Indian Entertainment Sector in Changing Economic Scenario

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Abstract:

Indian Entertainment Industry has become an avenue for growth and investments. It had reciprocated with better revenue generation and demand in skilled employment. Mergers and acquisitions of or by foreign companies with Indian companies, 100% FDI policy support, and rise of online entertainment platforms (OTT) are estimated to double the opportunities for growth in coming 5 years. Literary publication and film industry, at the same time, doing a commendable work in capturing all the economically driven socio-cultural changes. The article takes a brief overview of the industry's current situation and future promises along with the remarkable changes in Indian ethos captured by Indian Bollywood cinema and literary publication.

Key Words: FDI, Employment, Revenue, Media & Entertainment Industry, OTT (Over the Top), Publication, Education, Sports, Metro Reads.

Introduction:

The second decade of the 21st century began with the spread of globalisation and liberalisation of Indian economy. The new policy had already started showing up its impact on different spheres of Indian ethos too. Along with all mainstream sectors of Indian economy, the entertainment sector too has shown up a promising prospectus in terms of contribution to the growth of Indian economy as well as capturing the socio-economic changes caused by the changing economic policy.

Indian entertainment sector and FDI:

Indian entertainment sector has shown great prospectus towards economic growth in terms of

production, revenue collection, job creation and opportunities for FDI. India film industry is already the largest film producing avenue in the world. According to a report from Deloitte titled 'Indywood', India is a producer for 1500-2000 films per year. The report further estimates the industry to grow at a compounded annual growth rate (CAGR) of 11 per cent to reach US\$ 3.7 billion by 2020. (Indywood, Sept. 2016). In terms of revenue, the industry has gross box office realisation of \$2.1 billion which is expected to grow at 11% CAGR reaching \$3.7 billion by 2020. "The direct revenue generated by the media and entertainment industry is ~INR 130-135k crores. When considering the total economic impact including direct, indirect and included benefits, the total output is ` INR 450k Crores, a multiplier effect of over 3.5. this is a significant benefit to overall Indian economy and means that every rupee earned in the industry translates to 3.5 rupees to the country, and a contribution of 2.8% to the Indian GDP." (BCG-CIII-ME-Report 2017). As far as employment generation is concerned, according to BCG-CIII-ME report, the direct employment in ME sector by the end of 2017 was 1 to 1.2 million, indirect employment was 1.6 to 2 million and induced employment was about 0.8 to 1 million. Putting together, the total employment in entertainment sector was about 3.5 to 4 million. Adding to the growth in the online platform and growing demand from more online, technologically delivered content, the potential of the industry in job creation is huge and expected to grow with double size. "To put this in context for the last 5 years, India has on average created ~230k jobs every year. The M & E industry alone will require ~140-160k trained / employable individuals entering the workforce every year for the next 5 years" (BCG-CIII-ME-Report 2017)

The publication sector grew annually 20.4 percent in between year 2011 to 2014. The value of print book market in India was around Rs.26000 crores including imports. (India Book Market Report by Nielson 2014). The increasing response to FDI policy resulted in some noteworthy mergers and acquisitions of Indian publication companies with global publishers. To cite some, Penguin Publishers with Random House, HarperCollins' with Harlequin, education publication S. Chand's acquisition of Madhuban, Vikas and Saraswati Book House, Laxmi Publication's acquisition of Macmillan Higher Education. (Business Standard, Jan. 11 2016). The country has seen quantitative as well as qualitative growth in the literary publication in both English, as well as Indian regional languages.

Contribution of entertainment sector:

The contribution of entertainment sector does not confine itself for economic growth but it has certainly captured the socio-economic-political scenarios of the changing nation. "The economic and social transformations of the 1990s and beyond have fuelled new kinds of job opportunities for an educated, English-speaking group of mostly urban Indians.....Talented urban Indians with the

appropriate technical training can today enter the IT industry and realistically hope to advance far enough in their firms to travel far and wide." (Radhakrishnan 2011, p.5). The new Indian middle class crave for new content, both in socio-political discourse and contents in entertainment.

At the turn of the decade, India witnessed two remarkable events in the entertainment sector.

1. Two of the Indian authors, Kiran Desai (*The Inheritance of Loss*, 2006) and Arvind Adiga (*The White Tiger* 2009) won the Booker prize in literature and 2. Indian Cricket Team winning the first ever Twenty-Twenty Cricket World Cup followed by the win of men's ICC Cricket World Cup in 2011. That was also a time when India awaked in strong reaction to corruption resulting in Anna Hazare's famous protest and then lead preparation for massive win for Narendra Modi lead NDA. The present decade has a strong influence of these two and it is spectacularly shown in literary publications and Indian cinema. The new Indian ethos includes the stories from cricket, Bollywood, politics, underworld and revisiting to the Indian mythological stories.

Analysing the changing socio-economic scenario in India and literary publications, Dawson Varughese identifies 6 major kinds of fiction, they are: 1) Depiction of Metro cities 2) Chick Lit & Crick Lit 3) Youth in India 4) Crime Fiction 5) Fantasy & Epic Narrative 6) Graphic Novels (Varughese, 2013). Indian English writing revolved around these major themes in the last and the present decade. Describing the first type, observes "in order to publish contemporary fiction, the 'Metro Reads' were launched in 2010 by Penguin India. The design idea behind it is that they are easy to read, lightweight books that can be read while commuting and traveling. The 'Metro Reads' is a series having the Tag-lines like 'Fun, feisty, fast reads' and 'For the reader on the go!' at worth Rs. 150." (Varughese, 2013). Some of these are fantastically realistic. For example, 'The Last Man in Tower' describes Mumbai life and politics together. "My parents were born in Delhi, Mrs. Rego, but I was born here. There was enough space in those days. Now it is full. The Shiv Sena is right, outsiders should stop coming here". (Adiga 2011, p. 39) Chick-Lit means the fiction especially written by female writers with the female protagonists representing the problems and challenges faced by women in their twenties. Some examples are Anuja Chaudhari's 'Battle for Bittora' (2010) having the female protagonist 'Jinni'. And 'The Zoya Factor' (2008). Crick-Lit novel refers to that fiction which is based on the theme of cricket in India, cricket is just the obsession in such novels. Geeta Sundar's novel 'The Premier Murder League' (2010) is set around a fictional IPL.

Anuja Chaudhari's 'The Zoya Factor' (2008), Chetan Bhagat's 'The Three Mistakes of My Life' (2008) *The Selection Day* (2016) by Arvind Adiga are other examples of crick-lit novels. The present popular writing is all about Indian youth. Chetan Bhagat's *Revolution 2020* (2011), *Half Girlfriend* (2014), *One Indian Girl* (2016), *The Girl in Room 105* (2018) dwell on young aspirations, love life, frustrations and concerns of Indian Youth. *Miss Laila, Armed and Dangerous* (2019), *The*

Unexpected Inheritance of Inspector Chopra (2016), His Night Begins (2015), Witness the Night (2015), Mumbai Noir (2012) are some of the popular crime fictions of India.

Revisiting myths or choice of alternative narratives of those has become one of the popular trends of literary publications. Amit Tripathi's the Shiva Trilogy, & Ramachandra series serves as the best example of it. Chitra Banerjee Divakaruni's latest book 'The Forest of Enchantments' (2019) is a retelling of the epic Ramayana through Sita's point of view. It is also a very human story of some of the other women in the epic, often misunderstood and relegated to the margins: Kaikeyi, Surpanakha, & Mandodari. Salman Rushdie, Former Booker-winner's 2019 book 'Quichotte' revisits Miguel De Cervantes' classic 'Don Quixote' and it is a modern-day retelling of the classic. The story follows an ageing salesman who falls in love with a TV star; he drives across the US in order to win her hand. The book is long-listed for the 2019 Booker Prize. 'Gun Island' (2019), the ninth novel by Amitav Ghosh is the story revolving around Deen Sutta, a dealer in rare books and is used to a quiet life. But circumstances lead him to change his beliefs. He undertakes journey from India to Los Angeles to Venice and on this journey, he meets new people, some of whom change his life significantly. Spanning across space and time, the novel is about change and hope, and how a man's faith in the universe is restored by two women. He became the first author to write in English and win a Jnanpith award in 2018.

To sum up with literary publications' contribution to catching up with Indian ethos, it is worthwhile to take in account the media adaptations of those, may it be films, web series, T.V. serials or theatres.

As cited above, Indian Cricket Team winning the first ever Twenty-Twenty Cricket World Cup followed by the win of men's ICC Cricket World Cup in 2011, Along with launch of IPL contributed to a great deal to entertainment industry. The success of IPL led to start Premier Leagues in different less popular sports like Kabbadi (Pro Kabbadi), Badminton (PBL), Hockey (HIL), Football (ISL), and wrestling (Pro Wrestling League). It boosted TV broadcasting and advertisement industry. Apart from economic contributions, these developments changed the entertainment industry too. Current decade has seen sports drama driven content in entertainment industry like never before. Started from the middle of the last decade with Iqbal (2005), Chak De India (2007), Dhan Dhana Dhan Goal (2007), Pan Singh Tomar (2012), Kai Po Che (2013), Bhag Milkha Bhag (2013), Mary Kom (2014), Brothers (2015), Gold (2018), Dangal (2016), Azhar (2016), Sultan (2016), M.S. Dhoni: the Untold Story (2016), Sachin: A Billion Dreams (2017), Soorma (2018) the sport driven films reached at the peak of popularity by the end of this decade. These can be seen as the result of economic liberalisation in sport and media industry. Presently, India offers 100% FDI in this sector.

Education in the neo-liberal economic setup is one of the important contents for Indian entertainment. Tarein Zamin Par (2007), 3 Idiots (2009), Aarakshan (2011), F.A.L.T.U. (2011), I Am Kalam(2011),Chalk and Duster(2016), Rough Book (2016), Hindi Medium (2017), Hichki (2018), Super 30 (2019), Why Cheat India (2019) all capture different issues caused by over commercialization of education & inequalities in education sector in post-LPG era.

Independent women and Entrepreneurship that has grown in this decade also find rich contents in film making. Shor in the City (2011), Kai Po Che! (2013), The Lunch Box (2013), Gulaab Gang (2014), Parched(2015), Tumhari Sulu(2017) Razi (2018),Padman (2018), Sui Dhaga (2018), Hichki (2018), Mulk (2018), The Tashkent Files (2019) all these movies either show independent professional women (which Indian society and therefore films rarely applauded) or the women centric entrepreneurship. Of course, it is the outcome of changing social circumstances driven by changing economic policies and Indian film industry is successful in making appeal to 'new Indian' audience.

Apart from traditional media like films and TV, online platforms (OTT) specially, foreign players like Netflix, Hotstar, and Amezon Prime Videos are now looking for India specific contents for it. With growing policy support of 100% FDI, these players are expected to compete with some indigenous players as well. In terms of contents, all would demand Indian specific stories which would be provided by literary publication sector.

Conclusions:

1. Indian Entertainment industry is about to contribute 2.8% to the Indian GDP by 2022.
2. The estimated growth in double the size of it would offer skilled job creation opportunities for 140-160 thousand every year.
3. 100% FDI in Entertainment sector would open new avenues for OTT players like Amazon Prime Video, Hotstar, & Netflix.
4. The changing economic circumstances serve as the content for entertainment sector & it would reciprocate in more revenue generation and employment creation.

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