

Effect of the Media Environment on the Advertising Market in Russia

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Abstract

The development of the media environment and the advertising market is closely interrelated. The current research demonstrates that this relationship is more significant than previously thought. Addressing Russia's advertising market's case study, we analyze the major trends and establish the media environment's effect. To do so, we put forward several hypotheses designed to elucidate the ongoing changes. Statistical and structural-dynamic analysis of development indicators of the media sphere and advertising in 2010–2019 and analysis of macroeconomic data led to the conclusion that Russia's advertising market has considerable unfulfilled potential for growth. The research results indicate a structural shift towards a growing share of Internet advertising (3.97 times), while all other media market segments are shrinking amid deepening industry diversification. The study confirms the hypothesis that the advertising market is dramatically affected by the level of internet penetration, investments in the media and content sector, and the size of the profit and loss balance of organizations (potential advertisers). The hypothesis that there is a correlation between the growth of the advertising market and the growth in the number of organizations operating in the economy was not confirmed. Based on the regression models, we produce a scenario forecast for developing Russia's advertising market for 2020–2024. Depending on the action factor, its growth potential ranges from + 5% to + 27% during the indicated period. One of the avenues for further studies is searching for useful tools to stimulate market development based on the patterns identified.

Keywords: Media environment, advertising market, Internet resources, media segment, mass media, structural analysis, advertising content

Introduction

Today's society is characterized by the accelerated development of information and communication technologies and media systems. The vital role of the mass media is due to their ability to control information and human behavior. The forms of control and motivation vary significantly and advertising is one of them. Advertising can have a significant targeted impact on the consumer (individual). This is a principal part of selling goods (works, services) and stimulating demand.

The advertising market is strongly influenced by non-price systemic factors. These are traditional promotion goals, the quality of advertisements, the service standard, etc., that are of great importance. Advertising projects that bring additional value to society and focus on social issues are gaining in demand worldwide (Stepanenko, 2014).

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The advertising market development processes highlight the necessity to utilize intellectual and creative components in advertisements' production. These objectives are accomplished when interacting with the media environment. What is most important here is a growing role of personalization, i.e., the focus is shifting from product to customer. There is a transition from mass communication to a target audience.

The lack of empirical studies on this topic makes it especially relevant to explore the influence of the advertising market under the media environment. The purpose of the present research is to assess the effect produced by the media factors on the advertising market and provide a forecast for its development. To fulfill this purpose, we put forward a range of hypotheses explaining the ongoing advertising and media market changes. The research concept implies that a set of scientific problems should be resolved, such as: to evaluate the current state of the advertising market (using the case of Russia); to determine structural and dynamic shifts in this area; to perform a correlation analysis between the development of the advertising market and the level of internet penetration, the volume of investment, the number of market participants and their financial performance.

Literature Review

Mass media analysis was carried out within various theories, such as the theory of mass society (Swingewood, 1977; Shils, 2000; Haas, 2019), where the mass media is regarded as one of the fundamental tools for dissemination of mass culture; the theory of information society (Lutterbeck, 2006; Kozlova, 2014; Yessenbekova, 2018a,b), in which information and the means of its dissemination play a crucial part in the development of society; and the theory of propaganda (Ross, 2019; Robinson, 2015; Farkas, 2018), where the media are treated as a tool for manipulating public opinion, etc. Different approaches focus on various aspects of the mass media; however, mass communication is viewed primarily as a socially conditioned process, which serves as the basis for forming individual and group-mediated behavioral patterns (Konetskaya, 1997; Yessenbekova et al., 2020).

As Rogozina (2003) puts it, the media's specificity as a tool for cognizing reality lies in creating a multiplied product, allowing individuals to overcome the barriers preventing them from gaining as much information as possible. The mass media are of great importance as a unique social generator and creator of the world landscape, and a unique means of modeling a lifestyle. This is mainly due to the functional status of the media designed to develop and handle information flows.

Luhmann (2005) distinguishes between two types of communication media—a means of dissemination of communication (technical means of broadcasting information) and a means of symbolically generalized communication (categories of information assessment). At that, the process of mass media development combines both technological and related social innovations by analogy with "creative destruction" (Litau, 2019). However, the media have witnessed not only technological but also functional development. The third information revolution is characterized by the emergence of the media that turn information into a product of mass consumption (Fang, 1997). The fourth revolution is associated with the development of entertainment, where the media enter the leisure sector. During the fifth information revolution, the media become an integral part of everyday life. The sixth revolution is characterized by the formation of online media and the provision of unrestricted Internet access (Fang, 1997).

Modern technologies and globalization processes have brought mass communication to a fundamentally new level with no physical boundaries. Digital technologies are allowed to combine various types of media. Thus, the traditional media

were not pushed out of the market but included in the overall functional relationship (Bolz, 2011). Meanwhile, the media are forced to adapt to the new information space.

Traditionally, media channels to spread advertising messages are television, press, outdoor advertising, and radio. At the stage of the sixth information revolution, this list was expanded with Internet resources. The online media's distinguishing features are interactivity, providing information upon request, and selecting the target audience. The advertising market actively uses these advantages. The volume of advertising (which is one of the significant sources of income for the mass media) depends on the audience's quantity and quality; the change in the main media format, therefore, intensifies the audience's competition.

Numerous researchers focus their studies on the development trends in the advertising market. The issues of the development of the modern advertising market in Russia and changes in the market structure for individual segments are discussed by Fedorkova (2017). Soboleva and Krasova (2017) look at the problems of forming the Russian advertising market and the factors affecting its development. Rudakova and Molchanova (2020) analyze the macroeconomic problems of the advertising market. They claim that the key factors influencing the advertising market are intensive development of information resources, falling quality of media publications, and economic situation. The need for production and trade in the distribution of goods, works and services remains the global factor in advertising development. It is worth noting that potential consumers are very demanding on the quality of information, and additional efforts are required to make advertising media content more interesting (Fedorkova, 2017).

The literature review shows that advertising has become an integral part of social communication; it does not lose relevance. On the contrary, it acts as a source of new avenues for media development due to its inherent essential characteristics. This emphasizes the need to assess the influence of media environment factors on the advertising market.

Methodology

The empirical base of the study includes the data on advertising from the catalogs of MediaScope (Sostav, 2020) and AdIndex (AdIndex, n.d.), on the largest advertisers in the Russian market and their budgets for advertising campaigns in the media (Sostav, 2020), and internet penetration in Russia (D-Russia, 2018; Tadviser, 2020b; GfK, 2018; Chernova, Zobov, & Starostin, 2019).

The initial analysis and the literature review allowed pinpointing several factors that can exert an impact on the advertising market: legislative restrictions on the advertising market; development of social networks; internet penetration; digitalization of the industry and development of Big Data; investments in the advertising market; the number of market participants and their financial performance. We formulated four hypotheses that should reveal significant stable regularities of the media environment's influence on the advertising industry.

- H1:** The modern advertising market is developing against the backdrop of the active introduction of information technologies. Therefore, it is significantly affected by the internet penetration level—the bigger the number of internet users, the faster the advertising market's growth.
- H2:** The volume of investment in the industry affects its development rate: with an increase in investment, the advertising market's size increases.
- H3:** The overall economic growth, which is expressed, among other things, in the increase in the number of organizations, leads to consistent changes in the advertising market: it booms when the number of companies goes up.

H4: Companies' financial performance influences the advertising market's growth: the more significant the organizations' profit (potential advertisers), the larger the advertising market.

To test these assumptions, we analyze time series for media and advertising development indicators during 2010–2019 and macroeconomic data: the structure of advertising market incomes by major segments, internet penetration, investment volume, the number of active organizations, and their financial performance.

Times series were studied using statistical and structural-dynamic analyses. Structural analysis implies identifying individual and generalizing indicators of structural shifts with a variable and constant comparison base (Sivelkin & Kuznetsova, 2002).

The structural indicator is calculated by the formula:

$$d_i = \frac{x_i}{s} \times 100 \quad (1)$$

d_i is the share of the i -th structural element, $i=N,1$; x is the absolute value of the share of the i -th structural element, $i=N,1$; x is the absolute value for the i -th element; s is the total sum of absolute values of the i -th structure elements.

The formula calculates the individual indicator of absolute structural shifts with a constant comparison base:

$$\Delta = d_j - d_0 \quad (2)$$

d_j is the group's percentage in the j -th period; d_0 is the group's percentage in the basis period.

Accordingly, the individual indicator of relative structural shifts with a constant comparison base is determined by the formula:

$$J_d = \frac{d_j}{d_0} \quad (3)$$

Where d_j is the group's percentage in the j -th period; d_0 is the group's percentage (element) in the basis period.

The linear coefficient of absolute structural shifts (L_z^{Ab}) with a variable comparison base is calculated as follows:

$$L_z^{Ab} = \frac{\sum_{i=1}^n |d_j - d_{j-1}|}{n} \quad (4)$$

d is the attribute percentage; n is the number of gradations in structures; j is the period compared.

To evaluate the strength of the relationship between the given indicators, we apply the paired correlation coefficient:

$$r_{xy} = \frac{\sum_{i=1}^n (x_i - \bar{x})(y_i - \bar{y})}{n \cdot \sigma_x \cdot \sigma_y} \quad (5)$$

Where n is the volume of the population under study (sample size); \bar{x} , \bar{y} is mean values of the attributes x and y ; σ_x^2 , σ_y^2 are variances; σ_x , σ_y are root-mean-square (standard) deviations of the attributes x and y . The Chaddock scale was used to establish the correlation's strength (Ishkharyan & Karpenko, 2016).

Results and Discussion

During the past decade, the information market in Russia has developed at an accelerating pace. In 2019, 116,500 companies operating in the Russian media market were nearly 2.3 times more than in 2010 (Table 1). The market provided 2.5% of the total Russian GDP. There was an increase in the number of organizations and the average number of employees, while the gross value added rose 13.4 times, and investments in the sector's fixed assets enhanced 115.9 times. A massive rise in the number of organizations operating in the content and media market was recorded in 2016 when their number grew from 47,300 to 119,500. The average annual growth rate of investments in fixed assets for 2010–2019 amounted to 169.57%, which indicates the intensive development of the market.

Table 1. Key indicators of the development of the media market in Russia in 2010–2019

Year	Number of companies, thousands, at year-end	The average number of employees, thousands	Gross value-added, billion rubles	% of GDP	Investment in fixed capital, billion rubles	Level of internet penetration, (%)
2010	51.3	261.2	206.4	0.5	6.5	37.0
2011	51.4	250.8	203.6	0.4	7.9	44.0
2012	50.9	226.0	218.6	0.4	8.1	52.6
2013	50.2	223.8	227.3	0.4	21.4	57.1
2014	48.3	218.7	213.8	0.3	28.2	67.5
2015	47.3	210.1	2,096.9	2.5	427.6	70.4
2016	119.5	1,245.2	2,174.9	2.6	460.9	70.4
2017	119.5	1,219.6	2,376.4	2.6	474.0	72.8
2018	120.8	1,183.4	2,586.3	2.4	603.7	75.0
2019	116.5	1,173.9	2,774.1	2.5	753.3	75.5

Source: (Abdrakhmanova et al., 2017; Abdrakhmanova et al., 2018; Abdrakhmanova et al., 2019; Abdrakhmanova et al., 2020; D-Russia, 2018; Tadviser, 2020b; GfK, 2018)

Table 2. Dynamics of changes in the advertising market by media segments in Russia in 2010–2019, billion rubles

Year	Advertising market volume by media segments							
	Total	TV	Radio	Print media	Outdoor advertising	Internet	Other media	Marketing services
2010	273.8	110.8	10.3	38.0	29.7	26.8	3.1	55.1
2011	314.9	130.7	11.8	44.8	32.2	26.7	3.7	65.0
2012	378.3	143.2	14.6	41.2	37.7	56.3	4.9	80.4
2013	418.4	156.2	16.5	37.0	40.7	71.7	5.7	90.6
2014	438.1	159.8	16.9	33.0	40.6	84.6	5.1	98.1
2015	395.7	136.7	14.2	23.3	32.0	97.0	4.2	88.3
2016	454.4	150.8	15.1	19.7	38.3	136.0	0.0	94.5
2017	516.5	170.9	16.9	20.5	41.9	166.3	0.0	100.0
2018	584.1	187.0	16.9	18.0	43.8	203.0	0.0	115.4
2019	615.1	175.0	16.0	15.1	43.8	244.0	0.0	121.2

Source: (AKAR, n.d.).

The structural dynamics of changes in the advertising market by type of content distribution in the media is presented in Table 2. Internet advertising demonstrates considerable growth, which exceeds the growth rates of other segments. For example, in 2017, the online advertising market was almost equal in volume to the television advertising market, whereas, in 2019, it exceeded its size.

In 2010, among the top five largest advertisers in Russia were Procter & Gamble (7,550.12 million rubles), L'oreal (5,330.20 million rubles), Nestle (4,159.66 million rubles), Mars-Russia (3,762.20 million rubles), and Henkel Group (3499.59 million rubles) (AdIndex, 2010). According to Sostav (2020), the top five largest advertisers in Russia in 2019 were Pepsi Co. (4,973 million rubles), Nestle (4,678 million rubles), Reckitt Benckiser (4,454 million rubles), MTS (4,268 million rubles), and Megafon (4,068 million rubles). As we can see, 2010–2019 witnessed a decline in the largest advertisers' advertising budgets.

Economic sectors also experienced some shifts during the period. In 2010, the largest advertisers' sectoral structure was as follows: the consumer goods sector – 49%, the food sector – 36%, and the telecommunications sector – 15%. In 2019, the sectoral structure became more diversified: the food sector accounted for 36%, it was followed by the telecommunications sector (30%), and the consumer goods sector (19%). In 2020, companies from the electronics and home appliances sector (10%) and the catering sector (8%) joined the largest advertisers' list.

The structural change in the advertising market (excluding marketing services) by the significant media segments is provided in Table 3. In 2010, television accounted for 51.4% of the advertising market; however, in 2019, its share dropped to 35.4%. The share of radio advertising in 2010 was 4.8%, and by 2019 it decreased to 3.2%. Print media advertising decreased from 17.6% to 3.1%. The share of outdoor advertising also reduced from 13.8% to 8.9%. Simultaneously, there was a substantial increase in Internet advertising share – from 12.4% to 49.4%.

Table 3. Structural change in the advertising market in Russia by the significant media segments in 2010–2019, %

		Media segments of the advertising market			
Year	TV	Radio	Print media	Outdoor advertising	Internet
2010	51.4	4.8	17.6	13.8	12.4
2011	53.1	4.8	18.2	13.1	10.8
2012	48.9	5.0	14.1	12.9	19.2
2013	48.5	5.1	11.5	12.6	22.3
2014	47.7	5.1	9.9	12.1	25.3
2015	45.1	4.7	7.7	10.6	32.0
2016	41.9	4.2	5.5	10.6	37.8
2017	41.0	4.1	4.9	10.1	39.9
2018	39.9	3.6	3.8	9.3	43.3
2019	35.4	3.2	3.1	8.9	49.4

We calculate the linear coefficient of absolute structural shifts in the advertising market by media segments (Table 4). The greater the value of the linear coefficient of absolute structural shifts, the bigger the average deviation of the attribute's percentage.

Table 4. Linear coefficient of absolute structural shifts in media segments of the advertising market in Russia

Indicator	Period									
	2010/ 2011	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	
Linear coefficient of absolute structural shifts	0.92	3.42	1.27	1.20	2.69	2.36	0.86	1.35	2.44	

The highest value of structural shifts of media segments of the advertising market was recorded in the year 2012. This period was characterized by post-crisis recovery when advertisers actively expanded their advertising budgets, and a dramatic increase was detected in the radio segment. The change in the advertising market was due to the bans on tobacco and alcohol advertising. The year 2015 was the period of the financial crisis, the development of niche television, growing online advertising budgets. Whereas the year 2016 was the period of economic recovery, increasing online advertising budgets, decreasing accounts on print advertising. The year 2019 saw sluggish economic growth, falling consumer income and a significant redistribution of advertising budgets in favor of the Internet segment. In the periods of 2012–2014 and 2016–2018, slight structural shifts were observed. Absolute basic structural shifts in media segments of the advertising market are presented in Table 5.

Table 5. Absolute basic structural shifts in media segments of the advertising market in Russia

Period	TV	Media segment			
		Radio	Print media	Outdoor advertising	Internet
2011/2010	1.70	0.02	0.57	-0.70	-1.59
2012/2010	-2.52	0.21	-3.56	-0.91	6.78
2013/2010	-2.90	0.35	-6.14	-1.14	9.83
2014/2010	-3.68	0.27	-7.77	-1.65	12.83
2015/2010	-6.31	-0.09	-9.94	-3.22	19.56
2016/2010	-9.49	-0.58	-12.15	-3.13	25.36
2017/2010	-10.36	-0.72	-12.70	-3.72	27.50
2018/2010	-11.49	-1.17	-13.78	-4.43	30.88
2019/2010	-15.96	-1.54	-14.57	-4.91	36.97

Analysis of absolute basic structural shifts of media segments of the advertising market during 2010–2019 indicates that the most considerable cutbacks (if compared to 2010) in the television advertising sector were observed in 2017–2019 (more than 10%), in the radio advertising sector in 2018–2019 (more than 1%), in the print media in 2016–2019 (more than 10%), in the outdoor advertising in 2015–2019 (more than 3%), and the Internet advertising in 2014–2019 (more than 10%).

The analysis of the intensity of the structural change in absolute terms is mostly confirmed by the values of relative indicators (Table 6). In 2019 compared to 2010, a structural shift in the advertising market was characterized by a growing share of Internet advertising (3.97 times), while all other market segments shrank. The most significant cutback was recorded in the print media. More and more consumers are involved in an interaction with a brand (advertiser of goods, works, or services) in social networks, where the brands are mostly advertised (Chernova, Tretyakova, & Vlasov, 2018). Various e-commerce systems contribute to this trend (Starostin & Chernova, 2016).

Table 6. Individual fundamental relative indicators of structural shifts in media segments of the advertising market in Russia

Period	TV	Media segment			Internet
		Radio	Print media	Outdoor advertising	
2011/2010	1.03	1.00	1.03	0.95	0.87
2012/2010	0.95	1.04	0.80	0.93	1.55
2013/2010	0.94	1.07	0.65	0.92	1.79
2014/2010	0.93	1.06	0.56	0.88	2.03
2015/2010	0.88	0.98	0.44	0.77	2.57
2016/2010	0.82	0.88	0.31	0.77	3.04
2017/2010	0.80	0.85	0.28	0.73	3.21
2018/2010	0.78	0.75	0.22	0.68	3.48
2019/2010	0.69	0.68	0.17	0.64	3.97

Hypotheses Testing

H1: In 2019, the level of internet penetration in Russia was 75.5%, which was lower than in the USA by 13.5% and the EU by 4.5% (Tadviser, 2020a). The correlation coefficient between the increase in the Russian advertising market and internet penetration in 2010–2019 is 0.865. According to the Chaddock scale, this is a strong direct relationship. We create a linear regression model based on the given data that reflects the relationship between these indicators ($y=5.718x-10.47$). Next, we calculate the size of the Russian advertising market, provided that the level of internet penetration in 2020 will reach 80% and achieve an annual growth by 1% until 2024 (Table 7).

Table 7. Forecasted development of the Russian advertising market with a change in the level of Internet penetration

Indicator	2020F	2021F	2022F	2023F	2024F
Internet penetration, (%)	80	81	82	83	84
Advertising market, (billion rubles)	446.9	452.7	458.4	485.1	469.8

Under the given growth in internet penetration in Russia, the advertising market is expected to grow from 446.9 billion to 469.8 billion rubles (or by 5.12%).

H2: Testing the hypothesis about the relationship between the size of the advertising market and the volume of investment in the content and media sector. In 2010–2019, the correlation between investments and the advertising market development level was 0.857. According to the Chaddock scale, this is also a strong direct relationship. We build a linear regression model based on the given data that reflects the relationship between these indicators ($y=0.2659x+271.17$). Let us calculate the size of the advertising market subject to a 70% annual increase in investment in 2020–2024 and based on the average annual growth rate of this indicator over the period 2010–2019 (Table 8) (MOEX, 2019).

Table 8. Forecasted development of the Russian advertising market with a change in the volume of investment in the content and media sector

Indicator	2020F	2021F	2022F	2023F	2024F
Investment in the content and media sector (billion rubles)	1280.6	2177.0	3700.9	6291.6	10695.8
Advertising market, (billion rubles)	610.5	848.0	1251.8	1938.4	3105.5

The Russian advertising market is predicted to increase 5.08 times to 3,105.5 billion rubles under the given investment growth in the content and media sector.

H3: Testing the hypothesis about the relationship between the advertising market and the number of active companies (potential advertisers). This hypothesis and the next one are based on the formal relationships of macroeconomic processes typical of different countries (Ali & ur Rehman, 2018; Raputsoane, 2019).

Over the last decade, the number of companies in Russia has diminished from 4.823,3 thousand to 3,715.3 thousand or 29.82% (Rosstat, n.d.). The coefficient of correlation between the dynamics of the advertising market volume and the number of economic entities in Russia in 2010–2019 is -0.681 . According to the Chaddock scale, this is a noticeable inverse relationship. We create a linear regression model based on the presented data reflecting the relationship between these indicators ($y = -0.147x + 1,015.8$). Providing that the number of companies in Russia annually declines by 2.86% (which corresponds to the average annual growth rate for 2010–2019), we can forecast the development of Russia's advertising market until 2024 (Table 9).

Table 9. Forecasted development of the Russian advertising market with a change in the number of active companies

Indicator	2020F	2021F	2022F	2023F	2024F
Number of active companies, thousands	3,609.0	3,505.8	3,405.6	3,308.2	3,213.5
Advertising market, (billion rubles)	484.5	499.6	514.4	528.6	542.6

Amid the decreasing number of businesses and the persisting overall development trends, Russia's advertising market is expected to grow from 484.5 billion to 542.6 billion rubles, or by 11.99%.

H4: Testing the hypothesis about the relationship between the advertising market and the financial performance of companies. In 2010–2019, Russian companies' profit and loss balance increased from 6,331 billion to 15,768 billion rubles, or 2.5 times (Rosstat, n.d.). The correlation between the profit and loss balance and the development level of the advertising market was 0.774. According to the Chaddock scale, this is a strong direct relationship. We develop a linear regression model based on the provided data reflecting the relationship between these indicators ($y = 0.0199x + 166.11$). Let us calculate the size of the advertising market. The profit and loss balance of Russian companies annually increases by 10.67%, which corresponds to the average annual growth rate for 2010–2019 (Table 10).

Table 10. Forecasted development of the Russian advertising market with a change in the profit and loss balance of companies

Indicator	2020F	2021F	2022F	2023F	2024F
Profit and loss balance, billion rubles	17.450	19.312	21.373	23.654	26.177
Advertising market, (billion rubles)	497.65	533.0	572.2	615.5	633.5

Amid the annual growth in companies' profit and loss balance, the size of the Russian advertising market by 2024 is forecasted to 633.5 billion rubles.

The testing results demonstrate that hypotheses H1, H2, and H4 were confirmed. The hypothesis H3 about the positive relationship between the size of the advertising market and the number of companies (potential advertisers) operating in the economy was not confirmed.

Conclusion

One of the main specific features of the advertising market is its susceptibility to system-related factors. The present research shows that the influence of the media environment is more significant than previously thought. Studying the extent to which the media environment factors affect the advertising market allows explaining the ongoing changes and predicting development trends. The Russian advertising market analysis in 2010–2019 indicates a structural shift towards a growing share of Internet advertising (3.97 times), while all other media segments are shrinking. The most drastic decrease was recorded in the segment of print media advertising. There is also a steady trend towards transforming traditional media resources into the Internet and transitioning to another advertising media segment.

The study confirms the hypothesis that the advertising market is dramatically affected by the level of internet penetration, investments in the media and content sector, and the profit and loss balance of organizations (potential advertisers). The hypothesis about the direct relationship between the growth of the advertising market and the number of companies' growth was not confirmed. According to the forecast for 2020–2024, if the volume of investment in the content and media segment annually increases by 70%, the advertising market in Russia is expected to grow by 5.08%; with annual growth in the profit and loss balance of organizations by 10.67%, the advertising market will grow by 27.29%; with a yearly decrease in the number of organizations by 2.86%, the advertising market will grow by 11.99%; with an annual increase in Internet penetration by 1%, the advertising market will grow by 5.12%. Thus, assessing the influence of the media environment factors made it possible to establish a significant unfulfilled potential of the advertising market. Among the avenues for further studies is searching for useful tools to stimulate market development based on the regularities revealed.

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