

A Comparative Study of Advertisement Revenue Between Malay and English Magazine in Malaysia

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Abstract: Advertising plays a very important role in determining the survival of the magazine. In addition to editorial content and circulation, advertising revenue will enable the magazine to decide its publishability and marketability. Malay magazine in Malaysia has to compete with magazines in other languages, particularly English and Chinese for a slice in the already small cake of advertising media budget. This study would measure the extent of the differences and similarities in magazine advertising revenue among Malay and English magazine. To that end, four major women's magazine in Malay and English were chosen as sample. Estimation of advertising revenue were made using the rate card of each magazine in addition to data from Media guide and interview from the magazine advertising department. The study shows that although, the circulation of Malay magazine is far higher than English, their advertising revenue is lower. The lower rate of cost-per-thousand (CPM) for Malay magazine in addition to the generally lower quality of readership's demography is contributing to the lack of interest from the advertisers.

Key words: Advertising revenue, magazine publishing, women magazine, magazine in Malaysia, magazine circulation

INTRODUCTION

Magazine publishing is properly in place if the publisher giving due consideration to the three important elements, namely editorial, circulation and advertising. All three are called as the "three legs of a stool" by Daly *et al.* (1997). All three pillars must be mutually cooperating to enable the magazine survive in the market. The pillar's role is similar to the three legs of a stool where each leg should play the role to stabilize the chair. If one of them is weak, the stool may tumble down; if one of the pillars is weak, the magazine will not be survived.

According to Daly *et al.* (1997) again, editorial element refers to the main dish that fills the pages in interesting story, the fresh of writing style and compelling graphics. Normally, the editor of the magazine is responsible for outlining a clear philosophy to shape the materials presented in the magazine. There are magazine where its concept is clearly stated in the editorial pages and readers can comprehend the concept after perusing the magazine. The most challenging task for a periodical is the editorial changes in accordance with the changes of tastes and interests of the readers. Editors should consider the appropriateness of maintaining the

current audience or to attract new audience. If continuity of the magazine wants to be maintained, editor must be outlining the clear purpose of the magazine to going through the changing times.

The second element, namely the distribution refers to the total circulation of the magazine. A good magazine circulation depends both on effective marketing techniques and efficient distribution system. Magazines must be delivered to readers quickly. Distribution department is tasked to identify potential readers, manage single copy sales, handle customer list, decide the number of copies to be printed and provide a list of subscribers to the shipping department. Magazine will be distributed to subscribers which are the buyers of each issue in a certain period, buyers who buy single copies at the retail shop and those who receive a free copy because of his positions of employment (controlled circulation).

The third element which is advertising revenue is the one which supports the survival of the magazine. Publisher always wants to sell more advertising space to offset magazine production costs with the hope that together with the income from distribution, a reasonable profit will be achieved. As such, typically, magazine

publishing success is measured by advertising revenue, rather than the income from distribution (Daly *et al.*, 1997). Therefore, the advertising division will provide demographic information about their readers to attract advertisers who often advertise their products based on the pattern of demographic and psychographic readers. Advertising in the magazine is seen as a platform for presenting product information directly to specific audiences. In addition, the life expectancy of advertising message in magazines is longer than newspaper.

Typically in Malaysia, the issues of feasibility to survive in the market arises for many Malay magazines. Compared to English and Chinese, Malay magazines facing difficulty to attract advertising. This is mainly due to the demographic of Malay readers who are not attractive to advertisers and the inability of Malay magazine advertising department to compete with their counterparts from the two medium magazine. This issue is not new. Since after World War II, Malay magazine already facing the same problem. With the lack of advertising revenue, one pole of magazine's stool is shaky and it puts Malay magazine at risk.

Therefore, this research will reveal the obvious problems of disparity in advertising revenue between Malay and English magazine in Malaysia. This area of study is generally neglected. We will address all aspects of advertising practices such as the ratio of advertising to editorial pages, the rate of CPM (cost per-thousand), advertising rates for all advertising position, commissions for advertising agency and the discount rate for supplement series.

LITERATURE REVIEW

Hamedi has conducted a study on the revenue of Malay magazine advertising in the period after World War II. He found that the economics of publishing for the magazine in the period before and after the war was not significant. Feasibility of magazine publishing in the period before and after the war was seen from the aspect of income distribution, ratio of advertising to editorial and duration of its lifespan. He found that the amount of the distribution revenue does not have any significant impact on life expectancy of the magazine. As a result, high circulated magazine has a short life span while the low circulated magazines survive longer. This is because high circulated magazines were published by private publishers or printers who are more towards commercial in their ventures. The low circulated magazines was normally published by social or educational organizations as their social responsibility, thus, profit does not matter much,

even if the publication is not feasible. Revenue from sales copies also not determines the length life of many magazines since the publishers is more concerned with spiritual and social role.

Typically, advertising revenue is measured to assess the economics publishing of the magazine by examining the direct relationships between distribution and advertising. Generally, the higher the circulation, the more advertising space sold in the magazines. Unfortunately, advertising revenue cannot be measured accurately in the period before and after the war as most magazines contain contra advertisements and some even published with no advertisement sales at all. Furthermore, the advertising rates are rarely mentioned in the magazine. As such, relationship between the ratios of advertising to editorial is hard to trace. Advertising revenue is still too small and publishers too dependent on sales volumes to survive in the market.

Study on the English women's magazine advertising revenues in Malaysia have been conducted by Lau. She compares the advertising revenue of Cleo magazine, Her World and Female and connects the findings with the element of circulation, readership and editorial of every magazine. Female earns the highest in advertising revenue, totaling RM 3,290,758 for the period September to December 2002 followed by Cleo with \$2,044,465 and Her World of \$810,196.20. She also found that Female is tends to advertise international branded which regularly buy advertising space of a two-page spread such as Luis Vuitton, Estee Lauder, Dior, Lancome and Omega. Most products advertised are high-end fashion and goods and daily use. This is suits to the philosophy of the magazine as "Malaysia's leading fashion magazine," whereby the editorial content were to young career Female readers between 20 and 39 years with high purchasing power.

Besides that, studies on magazine advertising revenue is still in lacking. Most studies have focused on the cultural and values contained in advertisements (Kak Yoon, 2002), exploiting the beauty and race (Frith *et al.*, 2004; Marimoto and Chang, 2009) and exposure of women's role in advertising (Das, 2000; Lin, 2008). This lack of literature is partly due to the tendency of researchers to see advertising from the perspective of values and culture than to commercial aspects which normally found in the occasional reports in the field.

THE RESEARCH

This study aims to gain a quantitative calculation of advertising revenue for each magazine studied. The most popular of women's magazines in Malaysia were selected;

Wanita (Women), Nona (Miss), Cleo and Female from October to December 2014. The period was chosen as it represents the end of the period or the fourth quarter in the calculation of annual advertising revenue. This study will also analyze the types of advertisers, the number of advertisers, product types that dominate the advertising pages, the total turnover of each category of product and patterns of purchasing page inserts by advertisers. Sample used in this study focused on women's monthly Malay and English magazine that gets the highest circulation in Malaysia.

For the calculation of advertising revenue, advertising rate card of each magazine is based on information. Information on classified advertising for Wanita and Nonais supplied by the respective publishers. Rates supplied by each magazine will be compared and the calculation to obtain the total advertising revenue per magazine is conducted. Finally, the amount of advertising revenue for each magazine will be compared. Advertising patterns that were studied were the number and types of advertisers, product type, advertising rates for all advertising position, the rate of CPM for advertising pages, commissions offered to advertising agencies and the ratio of advertising to editorial pages.

BACKGROUND OF THE SAMPLE MAGAZINES

Nona is published by the Karangkrak group in November 1986 in an intense competition between Malay women's magazines such as Wanita, Jelita, Keluarga, Muslimah and Al-Mukminah which each have a strong portion in the market share. Karangkrak has subsidiaries such as Alaf 21 which manages the publication of the novel, Media Network which manages advertising and subscription and Ultimate Print Sdn. Bhd. that manages printing operations. Today, Karangkrakis the largest magazine publisher in Malay language with 34 titles in various genres. Since May 2004, Karangkrak published an English travel magazine, Traverama to fill the demand of the local English market.

Since 1986, Nona is led by five editors who bring many changes to the editorial elements of the magazine. The first editor is Siti Maryam Ibrahim before she was replaced by Sri Diah in 1989. In 1980s, the magazine published regular people's stories of and daily women's life to provide direction or guidance to readers. Publishing concept at the time reads Imej Wanita Mutakhir (Images of Contemporary Women).

In 1997, the circulation of Nona is 60,000 copies per month. The circulation copies gradually increased until reaching a total of 80,000 copies per month in 2010 as

recorded by Media Guide (2010). Readers Nona include women aged between 15 and 50 years and above. However, the target audience is people aged between 20 and 49 years, i.e., 30-39 years (43%), 20-29 years (30%) followed by those aged 40-49 years (17%). Generally, Nona attract younger age women as 73% of its reader aged between 20 and 39 years.

Wanita (Women) is the oldest survived Malay magazine. Published in August 1969, Wanita is a result of Women Writers Seminar in Petaling Jaya on 30 and 31 March 1969 where publishing a women magazine is one of the resolution. At the time, feminism began to influence the thinking of women to actively maintain their position in social environment. Wanita is published to guide Malay women is their daily life as well as to motivate them to learn for a better life. It was also among the first magazine using Romanised script, so Wanita provide opportunities to be enjoyed by other communities who are not fluent in reading Jawi script.

Wanita's readership is the highest for women's magazine in Malaysia. The readership reaches 507,000 people in 2010. The circulation numbers were 80,890 copies. According to the editor, the readers come from all walks of life ranging from 15 years to 60s. However, the magazine is targeted at those aged between 25 and 39 years of high purchasing power. Statistics supplied by Utusan Media Sales showed those aged between 30 and 39 years comprise 26% those over 40 years to cover 25% while those aged between 25 and 29 years accounted for 20%. From this information, it can be concluded that Wanita is preferred by women aged between 30 to over 40 years. The group comprised 51% of the total number of readers. A total of 95.6% of its readers are Malays followed by Indians and others, amounting to 3.8 and 0.4% are Chinese. The 85% of its readers are women while 15% are males.

The other magazine studies in this research, Cleo is at first published by Australian Consolidated Publishing (ACP) Pte. Ltd. Cleo was first published in 1970 in Australia. ACP publishes magazines based on interests and lifestyles of readers, therefore all magazines published by ACP precise targeted to specific groups. Cleo is targeted to young women with careers and tends to try new product. The magazine has been sold to Blu Inc Malaysia in 2010.

To reflect is publishing concept, Cleo tends to use models or famous international or local artists to appear in its cover. Individuals selected must look young, fresh and realistic in order to become a source of inspiration to readers who want to enjoy life's pleasures. Cleo also organized a Cover Girl Search campaigns as measures to

promote itself to an audience of readers and to huddle with them so as to highlight brand aspirations of the magazine.

The editorial content of Cleo is towards infotainment. It publishes short and latest news about international and domestic entertainment, written by internal journalists or writers. The annual plan for the magazine is usually done in July and the planning of issue is carried out at least 3 months before the date it is sold in the market. The theme of each issue is determined by the editor for example, the theme of romance, career, season of partying, entertainment, health, etc.

Cleo magazine is divided into seven parts, namely Hot Reads Spy!, Fashion Spy, Beauty Peek, Lust for Life, Cleo Culture, In Every Issue and Cleo Cool Freebies! Hot Reads! loads with articles that educate the reader to build better interpersonal relationships with friends, colleagues, loved ones or family. This section also contains articles about ways to socialize, build self-confidence, self-understanding and attitudes change and so on. Six other parts of Cleo magazine also includes a short light reading material and information about the latest products on the market.

Cleo magazine is the first English magazine audited by ABC Malaysia. In 1998, its total circulation is 40,000 copies. It's been 14 years in a row Cleo magazine showed an increase in the number of its circulation to achieve the total 57,312 copies in 2013. Cleo rises to be the largest English magazine circulation to suppress its fierce competitor, Female with 50,000 copies in 2013. Cleo has approximately, 114,624 readers of people every month. In 1997, it sold at \$5.40 and now in 2014, its price is \$6.00 in Peninsular Malaysia, an increase of 10 cents in the past 10 years it is distributed in the market.

Female magazine is published by Blu Inc Media Sdn. Bhd. formerly known as MPH Publishing Sdn. Bhd. owned by Group Inc Pte. Ltd. in Singapore. In September 2003, Singapore Press Holding (SPH) Magazines PteSingapore Ltd. has bought all 40 magazine titles owned by Blu Inc Group of Vantage Corporation Ltd. Singapore. In Malaysia, Blu Inc publishes eighteen magazines in English, Malay and Chinese, namely Cleo, Cosmopolitan, Domain, EH!, Female, Glam, Glam Deko, Glam Lelaki, Harper's Bazaar, Her World, Women's Weekly, Marie Claire, Nuyou and The Peak.

The first edition of Female was published in July 1974. At first, Female magazine is bimonthly and then it was changed to a monthly magazine. In the 1970s, like other women's magazines, Female promotes feminist philosophy which was popular at the time. In the 1980s, it

promotes the development of knowledge for women who start out to work while introducing many women's products in the market. Then in the 1990s, Female's philosophy reads for the new generation women and the magazine began to encourage women to explore careers reform, social relationships and fashion.

Today, the tagline for Female reads Malaysia's Leading Fashion and Beauty Magazine. Its publishing philosophy is to be the teacher of fashion and beauty for women in Malaysia. By beauty is meant not only on appearance but also the balance of the mind and spiritual to form a perfect woman. According to its editor, Female is for the modern woman who likes the pretty stuff and who want an active life, developed, insightful and interesting.

Female circulation is 50,000 copies in 2010 while its total readership is 34,000 people. The target reader group consists of women aged between 20 and 49 years of age. Those between 20 and 29 years are accounted for 30%, 30-39 years comprised 29% and 40-49 years account for 28%. The total percentage for all three groups of readers was almost same. Group aged between 15 and 19 years made up 11% and those above 50 years include 3%.

Samples: In this study, the highest circulation of Malay women magazine, Nona and Wanita as well as the highest circulation of English women's magazine, Cleo and Female were selected. Three issues, from October to December were studied which representing the fourth quarter or year-end 2014. Number of pages during the period of study changed according to the needs of each month to meet the needs of editorial and advertising. Table 1 shows the number of pages of Nona, Wanita, Cleo and Female magazines from October to December 2014.

When Nona's October issue has 236 pages compared to December issue of 204 pages, the price is increased by \$2.00 from \$9.90-11.90. Addition of 64 pages for a special issue in November compared to the usual issues in December led to the price increase of \$2.50 from \$6.50-9.00. Adding pages also lead to increased prices for Female magazine. Its October issue has 596 pages

Table 1: Number of pages (including cover) and prices of magazines

| Issues | Magazine | | | | | | | |
|----------|----------|------------|--------|------------|-------|------------|--------|------------|
| | Nona | | Wanita | | Cleo | | Female | |
| | Pages | Price (\$) | Pages | Price (\$) | Pages | Price (\$) | Pages | Price (\$) |
| October | 236 | 11.90 | 188 | 6.50 | 334 | 5.60 | 596 | 9.00 |
| November | 220 | 9.90 | 244 | 9.00 | 380 | 5.60 | 438 | 8.00 |
| December | 204 | 9.90 | 180 | 6.50 | 380 | 5.60 | 454 | 8.00 |

compared to 438 pages in November. This additional pages cause the prices to increase from \$8.00-9.00.

Additional prices due to the addition of pages to Nona, Wanita and Female are to cover the cost of production and for the publishers to maximize its profits. In this study, the type of advertising included in the calculation is of four-color advertising, advertising in black and white and classified advertising. Of the four magazines studied, only Wanita offers black and white advertising page in ROB with a price of \$5,300. Cleo and Female only offer full-page colour advertising for all its advertising pages. To date, only Wanita and Nona offering separate classified advertising according to their respective rates.

Advertising rates: All advertising rates obtained from the Media Guide 2014. Information provided by the publisher in the guide is based on rate card of their respective companies. Only Wanita and Nona provide additional information about the rate of each classified advertisement.

Table 2 shows the rate of advertising for the cover page of all magazines. There are three places in the cover which is sold for advertisers OBC (Outside Back Cover), IBC (Inside Back Cover and IFC (Inside Front Cover)). Each magazine set the price of the advertising cover based from the number of circulation and the demographic value of their readers. Table 1 shows that the OBC and IFC price in Cleo and Female are more expensive than the other two Malay magazines. The OBC and IFC in Female is the most expensive with \$9,030 and 8,640, compared to \$8,640 and 7,590, respectively. The price of OBC page and IFC in Nona was the lowest with a rate of \$7,000 and 6200, respectively while the rate for Wanita was \$8,500 and 7,200, respectively. The rate for OBC page in Nona is lower than the Female with \$2,030 while the prices of these pages for the Cleo are almost the same but lower than \$530 for Female. Compared to Female, IFC page for Nona and Wanita is \$1,630 and 670, respectively lower than Female.

The advertising rate of ROB page for Nona and Female is similar which is \$5,000 and almost on par with

Table 2: Advertisement details of the magazine

| Details | Magazine | | | |
|--|---------------------|------------------------|--------------------------|--------------------------|
| | Nona | Wanita | Cleo | Female |
| Publisher | Karangraf Sdn. Bhd. | Utusan Karya Sdn. Bhd. | Blu Inc. Media Sdn. Bhd. | Blu Inc. Media Sdn. Bhd. |
| Frequency | Monthly | Monthly | Monthly | Monthly |
| Language | Malay | Malay | English | English |
| Circulation | 80,000 (Claimed) | 80,890 (ABC) | 53,270 (ABC) | 50,000 (Claimed) |
| Advertisement Rate (Cover) | | | | |
| OBC | \$7,000 | \$8,500 | \$8,640 | \$9,030 |
| IFC | \$6,200 | \$7,200 | - | \$7,830 |
| IFC spread | - | - | \$12,650 | - |
| IBC | \$5,600 | \$6,500 | \$6,570 | \$5,680 |
| Ron on book | | | | |
| Full page (4 colours) | \$5,000 | \$6,300 | \$5,060 | \$5,000 |
| Full page (black and white) | - | \$5,300 | - | - |
| Half page | \$3,300 | - | \$3,035 | - |
| Classified advertising | | | None | Node |
| 6.8×15 cm (Estimate: 1/6 page A3) | \$840 | - | | |
| 14×7.3 cm (Estimate: 1/6 page A3) | \$840 | - | | |
| 6.8×7.3 cm (Estimate: 1/12 page A3) | \$630 | - | | |
| 9×7.5 cm (Estimate: 1/6 page A4) | - | \$500 | | |
| Discount for supplement | | | | None |
| Full page ROB (4 colour) | | | | |
| 3X | \$4,750 | 5% | \$4,805 | |
| 6X | \$4,500 | 10% | \$4,565 | |
| 9X | \$4,250 | - | - | |
| 12X | - | 15% | \$4,335 | |
| 18X | - | - | \$4,120 | |
| 24X | - | - | \$3,915 | |
| 36X | - | - | \$3,720 | |
| Half page ROB | | Tiada | Tiada | |
| 3X | \$2,850 | | | |
| 6X | \$2,700 | | | |
| 9X | \$2,700 | | | |
| Commission to advertising agency | 15% | 15% | 15% | 15% |

Media Guide (2014) and information from publishers

Cleo at \$5,060. Price ROB pages for Wanita are the most expensive with \$6,300. Only Nona and Cleo offer half ROB page at the price of \$3,300 and 3,035, respectively. Table 1 shows that Nona offers discounts for serial insertion of 3, 6 and 9 times for half ROB page. Both of Malay magazines offer classified advertising for small company or individuals who want to advertise. The rates are based on the space size purchased. However, the rate for Nona is higher than Wanita for the page size is larger. A Nona classified advertising is worth of \$840,340 more expensive than Wanita at \$500. English women's magazine does not offer any space for classified advertising.

Comparison of discount for supplement showed that Nona offers extremely low levels, ranging from 3-9 insertions only while Wanita were slightly higher level which is up to 12 inserts. Cleo offers highest discount levels from 3-36 inserts. Only Female do not offer any discounts for inserts. Again from Table 1, the four magazines encourage advertising agency to book advertising pages where each of them offer 15% commission to the agency.

Advertising revenue: This study will reveal and compare the amount of advertising revenue for the two highest circulation of Malay women's magazine, namely Wanita and Nona and two highest circulation of English women's magazine, Cleo and Female. This comparison is to measure the gaps of advertising revenue between Malay and English women's magazine. In addition, the pattern of magazine advertising should be reviewed to see and compare the elements that affect advertising revenue of Malay and English women's magazines. The elements of advertising is defined as the price of advertising pages, CPM rates for all advertising pages and the ratio of the number of advertising pages, insert pages serially buying patterns by advertisers, product type most widely advertised and the number and types of advertisers in the magazines.

Besides, this study will examine whether the theory of three legs of a stool can be applied to local magazine publishing. By so doing, the three pillars in magazine publishing-editorial, advertisement and circulation will be analysed. The total advertising revenues for each magazine will be calculated by subtracting the amount of discounts and commission for advertising agency of the total gross advertising revenue.

Table 2 shows that advertising revenues for Wanita in December 2014 amounted to \$301,233 for an output of only 180 pages compared to 188 pages in October issue. The number of advertising pages also less than in October and November which is only 47 5/6 page only. The editorial pages is totaled at 132 1/6 pages while the

ratio of advertising to editorial pages is 26.57:73.43. Wanita gives discount for serial inserts of 5% for 3 inserts, 10% for 6 inserts and 15% for 12 inserts in ROB pages only. Table 2 also shows the number of insertions discounts granted to advertisers in Wanita.

Total revenues for Cleo magazine advertising of December 2010 amounted to \$905,254 an increase of \$66,790 compared with November. From October to December, the advertising revenues for Cleo showed a reduced growth rate from 10.98-7.96%. Of 380 pages in December issue, 176 1/2 pages are devoted to advertising, while 203 1/2 pages are filled with editorial materials. The percentage ratio of advertising to editorial pages is 46.45:53.55. This means that the advertisement page in December is more 3.42% than in November.

Cleo also offer a discount for the purchase of 3, 6, 12, 18, 24 and 36 insertions at a certain rate. Discounts offered are very high if advertisers buy 36 inserts. For example, the rate of one ROB page is \$5,060 but the rate dropped to \$3,720 per page if 36 inserts is bought. Advertisers will get a discount of \$1,340 for each ROB page. Cleo encourages the purchase of advertising pages in large quantities by offering discount for a high number of insertions in ROB pages. From Table 2, a total of 365 1/2 page inserts are eligible to receive a discount. Total advertising revenue for those pages at the original price is \$1,842,833 while the discount involved was \$219,177.17.

Table 3 shows that total gross advertising revenue for Cleo magazine is \$2,499,201. After deducting discounts for insertion of \$219,177.17, total advertising revenue is \$2,280,023.83. In addition, Cleo also offers a 15% commission to advertising agencies amounting to \$342,003.57 which ultimately makes the advertising revenue nett off discounts and commissions totaling \$1,938,020.26.

The gap between the highest monthly advertising revenue (Female) with the lowest (Nona) for October is \$765,560, 567,800 for November and \$669,130 for the months of December. The difference gap is over half a million ringgit. At the same time, monthly advertising revenue for Nona and Wanita showed a decline towards the end of the year. This situation is very significant for Wanita. Wanita recorded a decline of \$30,450 or -7.52%

Table 3: Advertising revenue for Cleo (October-December 2014)

| Details | Ads revenue (\$) |
|--|------------------|
| October | 755,483.00 |
| November | 838,464.00 |
| December | 905,254.00 |
| Gross advertising revenue | 2,499,201.00 |
| Discount for supplement | -219,177.17 |
| Total of advertising revenue | 2,280,023.83 |
| Commission to advertising agency (15%) | -342,003.57 |
| Nett advertising revenue | 1,938,020.26 |

from \$404,800 in October to \$374,350 in November and \$73,117 or -19.53% from \$374,350 in November to \$301,233 in December. Nona recorded a slight increase, amounting to \$2,800 or 0.94% from \$297,600 in October to \$300,400 in November. However, in December, it decreases of \$31,330 or -10.43% from \$300,400 in November to \$269,070 in December.

Comparison shows that monthly advertising revenue for Nona and Wanita in December was lower than the amount in October. The revenue gap between the 2 months is \$28,530 and 103,567 for Nona and Wanita. For the English women's magazines, Cleo recorded increased towards the end of the year in the declining rates, i.e., \$82,981 or 10.98% from \$755,483 in October to \$838,464 in November and \$66,790 or 7.97% of \$838,464 in November to \$905,254 in December.

Female also posted a total decrease of \$194,960 or -18.34% of \$1,063,160 in October to \$868,200 in November. This is to the transition of a special issue in October to the regular issue in November. Its total advertising revenue is increased by \$70,000 or 8.06% from \$868,200 in November to \$938,200 in December. Overall, if the total advertising revenues for special issue of Female in October is not calculated, English magazine's advertising revenues is increasing towards the end of the year. This situation is different with the Malay women's magazine.

The overall advertising revenues for 3 months period show that Female has obtained the highest revenue of \$2,439,126 followed by Cleo with \$1,938,020.26. Malay women's magazine lags far behind with overall advertising revenue of \$871,380.05 for Wanita and the last place with a total of \$689,877 was Nona. From the comparison, Cleo grabs the overall advertising revenue of \$1.9 million while Female take home \$2.4 million for the period October to December 2014. Nona and Wanita had only managed to get the revenue below \$1 million.

Overall advertising income for the highs (Female) and lows (Nona) is of \$1,749,249. The ratio percentage of total revenues for Female to Nona is 77.95:22.05. When compared to the overall number of magazine advertising revenues between Wanita and Female, the gap remains large at \$1,567,745.95, however, the total is smaller than Nona. The ratio of total revenues for Female to Wanita is 73.68:26.32%. This shows that Wanita who obtained the highest overall advertising revenue for Malay magazines in this study also far behind in terms of overall revenue compared to Female.

Collectively, the total advertising revenue (net of discounts and agency commissions) for English women's magazine Cleo and Female is \$4,377,146.26 while for Malay women's magazine Nona and Wanita is \$1,561,257.05. The gap between the two groups of

magazine is \$2,815,889.21 or 47.42%. This indicates that magazine advertising revenue for Malay magazine are very small when compared to the English women's magazine and this situation is ironic because the circulation of Wanita and Nona is about 30% more than the English magazine.

CONCLUSION

Malay and English women's magazine surveyed have planned of their editorial content carefully, not only to increase the rate of circulation but also to invite advertisers to buy advertising pages in the magazine. However, Malay women's magazine failed to obtain higher advertising revenue for the product category that has become the largest contributor to the English women's magazine advertising revenue. For example, in the category of skin care products, face, hands and body to be ranked list of the five largest contributors to women's magazine advertising. This is largely due to the demographic quality of Malay magazine's readers compared to English magazine. Most of readers for Malay women's magazine are individuals within come between \$501-2,000 which is 37% for Nona and 34% for Wanita as well as households earning between \$501-3,000 which amounted to 69% for Nona and 74% for Wanita. Meanwhile, most of the English women's magazine readers fall in the range of individuals earning between \$1,001-3,000 which is 30% for Cleo to 34% for Female as well as household income between \$2,001-4,000 and above, i.e., 80% for Cleo and 90% for Female.

As such, comparison of profiles and individual income households magazine readers showed that Malay magazine have readers with more lower levels income to English readers. These factors also affect advertisers of their magazines selection to launch their advertising campaign. They tend to see individual and household income of Malay readers than the potential market that has not been fully explored.

So, for Malay women's magazine, distribution element which involves the reader's profile and editorial elements involving images and editorial material, only has close ties with the advertising element for the products advertised but not with their advertising revenue. Relationship between distribution and editorial elements with advertising for Malay women's magazine deemed incomplete and did not meet the theoretical significant of three legs of a stool. Instead, it was found that the optimum relationship between the three elements for the English women's magazine meets the description of the theory.

Overall, the issue of regular English women's magazine advertising pages appeared to increase with the

increasing ratio of magazine pages by the end of the year. Even, the number of advertising pages is also improved by the end of the year. For Cleo, there are 147 1/3 pages in October, 163 1/2 page in November and 176 1/2 page in December. For regular issues of Female, there are 171 advertising pages in November and 185 pages in December. Addition of pages greatly help the increases of advertising revenue for English women's magazine towards the end of the year.

The study also found that the addition of a special issue for Wanita and Nona do not cause the increment of additional pages for advertising. Even, the number of pages and ratio of advertising pages is less than the number of pages and the ratio of advertising pages for regular issues which have more pages. For Nona, the special issue in October has 58 1/3 advertising pages of the total 236 pages, compared to the regular issues of November which has 59 advertising pages of the 220 total pages.

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