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# E-Commerce as a Source of Revenue in Spanish Digital News Media

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## Abstract

This study analyzes e-commerce strategies in Spanish active digital news outlets comprehensively based on a 2021 census. Out of the 2,862 outlets, 11.8% (or 337) incorporated some form of e-commerce, with a higher prevalence observed among legacy media than among digital-native outlets. The study also revealed that e-commerce was more prevalent among outlets with national coverage and specialized subject matters. A detailed examination of 34 high-reach outlets, including 25 legacy and nine digital-native news outlets, found that both types employed on-site sales and affiliate marketing. However, legacy media exclusively engaged in promotional editorial collections, merchandise, tickets, and travel sales. The study highlights that while some outlets are diversifying revenue streams, most still rely primarily on traditional income sources such as advertising and subscriptions. This reliance poses a risk as these conventional streams are becoming less dependable. Furthermore, the increasing move towards market-oriented journalism raises concerns about a shift from the democratic role of news media to a more consumerist model.

## Keywords

affiliate marketing; digital journalism; digital media; e-commerce; financial sustainability; news media

## 1. Introduction

The digital era has ushered in significant challenges to the traditional revenue models of news organizations, which have historically relied heavily on advertising revenue. This challenge is heightened by the decline in advertising returns in digital formats compared with traditional print media (Doyle, 2013; Mitchelstein & Boczkowski, 2009; Picard, 2011). Publishers face additional financial pressure due to reductions in

advertising placements, causing a ripple effect that has led to cost-cutting measures such as staff layoffs and reduced reliance on external news agencies (Krueger & Swatman, 2004).

These economic challenges exist in the broader context of the critical societal role of a robust and independent press. News organizations are integral to the functioning of democratic societies, amplifying the importance of finding sustainable revenue models (Peters & Broersma, 2013). As print readership continues to decline, news entities are compelled to explore innovative revenue-generating strategies to ensure their survival (Kaye & Quinn, 2010; Nel, 2010). Traditional advertising revenue is insufficient to sustain news organizations in the digital age (Berger et al., 2015; Casero-Ripollés & Izquierdo-Castillo, 2013).

Given this background, the purpose of this study is to critically examine alternative revenue streams for news organizations with a specific focus on the potential of e-commerce as a viable income source.

### ***1.1. Dual-Sided Market Dynamics and the Role of Reputation***

The concept of a dual-sided market is crucial to understanding the economic dynamics of the news industry. A dual-sided market is an economic platform that involves a service or product serving two distinct but interdependent groups of consumers. For news organizations, these two sides are the readers (or viewers) and advertisers. A unique characteristic of such markets is that demand from one group is critically dependent on that from the other group, creating a symbiotic economic relationship (Björkroth & Grönlund, 2018; Evans, 2003).

Newspapers require a large and engaged readership to attract advertisers who want to reach a wide audience. Readers are more likely to value newspapers with relevant advertisements and high-quality content. Poor readership leads to a lack of advertising revenue, which creates an unstable economic situation. Without advertising, newspapers may struggle to offer competitive subscription rates or free access, which could reduce their appeal to readers (Grönlund & Björkroth, 2011).

The print era saw a balanced two-sided market, with newspapers connecting readers and advertisers who had profited (Anderson & Gabszewicz, 2006; Picard, 2011). Digital technology disrupted this equilibrium. Digital platforms allowed advertisers to target consumers more accurately and cheaply, whereas readers wanted free, timely access to news. This put pressure on the newspaper business model, which relied on subscriptions and advertising (Olsen et al., 2021). Newspapers must delicately balance both sides of the market as the health of one affects the other. Charging too much for subscriptions may cause readers to leave, thus making the platform less attractive to advertisers. Offering free content may attract more readers, but advertising revenue is declining in the digital age (Olsen et al., 2021).

The declining reliability of traditional advertising revenues and changing reader behaviors are driving newspapers to explore alternative income streams such as e-commerce affiliations, sponsored content, and premium memberships (Olsen et al., 2021). These alternative models represent attempts to renegotiate the delicate balance between the dual sides of the market in a digital era characterized by rapid change and uncertainty.

In the discourse on dual-sided market dynamics, reputation and trust play pivotal roles, acting as a form of social currency that media organizations can leverage for competitive advantage (Boczkowski, 2002). Contrary to a one-sided viewpoint focusing only on readers, reputation exerts a multifaceted impact, influencing not only the audience but also advertisers and other stakeholders. For readers, the reputational standing of a media outlet serves as an initial heuristic for quality and credibility, thus promoting subscriptions and user engagement, which elevates the platform's attractiveness to advertisers (Ihlström & Palmer, 2002). For advertisers, a media platform's reputation assures a certain level of audience engagement and confers an additional layer of implied credibility to their messages. This perceived legitimacy allows media platforms to offset downward pressure on general advertising rates, potentially commanding premium pricing for ad placements.

Furthermore, the significance of reputation extends to revenue-diversification strategies. New revenue models, such as e-commerce affiliations or sponsored content, require a foundational level of trust and reputation to gain traction (Turban et al., 2002). A reputable media entity can capitalize on this reputational capital to endorse products or services, thereby amplifying the likelihood of successful e-commerce transactions and augmenting revenue streams.

### **1.2. Revenue Diversification**

The literature on revenue diversification in the media industry is robust, with intersecting fields, such as finance, management science, and communications. Within the management science framework, a business model outlines how a company generates, delivers, and captures value (Osterwalder et al., 2005). Nested within this is the revenue model, which delineates the mechanisms for translating activities into income (Amit & Zott, 2001). Revenue diversification refers to the strategic proliferation of income sources, traditionally categorized into contributed/philanthropic (donations, grants) and earned/market-based revenue (advertising, subscriptions; Massey, 2018).

Diversification has not been adopted universally across media platforms. Larger national newspapers have been more experimental in adopting varied online revenue streams, whereas local and regional outlets have shown proclivity for caution (Herbert & Thurman, 2007). While diversification confers benefits such as financial resilience and strategic flexibility, it also complicates managerial tasks (Ramanujam & Varadarajan, 1989), making it a subject of interest for both scholars and industry practitioners (Massey, 2018).

The digital era has particularly favored the exploration of different revenue models, including subscriptions, advertising, and affiliate marketing (Gallaughier et al., 2001; Mensing, 2007; Vara-Miguel et al., 2021). However, the efficacy of diversification as a financial strategy for the media remains debatable. Some, such as Picard and Rimmer (1999), posit that diversification could bolster financial resilience, whereas others, such as Olsen et al. (2021), argue that it may not necessarily translate into increased revenue or stability, particularly in sectors such as the newspaper industry.

### **1.3. E-Commerce as a New Revenue Model for Publishers**

Given the need for revenue diversification, placing too much emphasis on a single income source can be risky (Newman, 2023; Radcliffe, 2022a). Radcliffe (2022b) recommends complementing popular methods

with newer streams such as e-commerce. Thus, publishers are increasingly looking beyond traditional methods to more dynamic models that capitalize on online consumer behaviors (Forrester Consulting, 2012; González-Tosat & Sádaba-Chalezquer, 2021). One particularly promising avenue within this diversification strategy is the utilization of e-commerce as an additional or alternative source of income.

The academic landscape of media revenue models has historically paid scant attention to e-commerce as a distinct income avenue for news organizations. Mensing's (2007) work signaled an upward trajectory in "other" revenue sources for the press, which included e-commerce, growing from 3% in 1996 to 19% in 2005. Although some scholars have touched upon multiple revenue streams, including e-commerce, in their analysis of diversification strategies (Cornia et al., 2016; Jenkins & Nielsen, 2020; Medina-Laverón et al., 2021; Nel, 2010; Tejedor & Pablos, 2020), they have not specifically drilled into e-commerce. Doyle's 2013 study also glanced at the multi-platform expansion by British publishers but did not focus on e-commerce. Gallagher et al. (2001) found that UK magazine publishers were dissatisfied with performance metrics tied to affiliate programs. Ihlström and Palmer (2002) indicated that while Swedish newspaper managers viewed e-commerce as similar to retail portals, users were less enthusiastic. Finally, Berger (2018) explored how trust and reputation are crucial factors that influence the successful monetization of online content, specifically in terms of affiliate marketing and content-driven commerce.

Media publishers use e-commerce strategies to expand their revenue beyond advertising. Berger (2018) described content-driven commerce as a model in which publishers control marketing and sales by integrating non-editorial items with content. Affiliate marketing, as described by Nel (2010), Rappa (2001), and Radcliffe (2022a), directs web traffic to external vendors. Publishers earn commissions from consumer actions such as purchases. This model has been successful in areas such as fashion, travel, and automotive because of consumer trust and content relevance (Berger, 2018; Berger et al., 2015; Gallagher et al., 2001). E-commerce models, unlike traditional advertising, generate income from consumer actions, making publishers intermediaries between consumers and products (Berger et al., 2015; Gallagher et al., 2001). The success of the model relies on aligning the publisher's content with consumer interests (Hayes, 2023). Publishers are diversifying revenue sources through online stores, subscription boxes, memberships, retail partnerships, and education (Radcliffe, 2022a) using their distribution channels for targeted marketing (Gallagher et al., 2001).

#### ***1.4. Advantages and Risks of E-Commerce in Media Publishing***

E-commerce in media publishing is a multifaceted domain, with advantages and drawbacks that impact the financial and ethical dimensions of the industry. On one hand, e-commerce offers a valuable revenue stream that aligns well with existing brand strengths in sectors such as travel, fashion, and culture (Doyle, 2015; Jenkins & Nielsen, 2020). It also enables the rapid formation of reader communities, thus augmenting commercial prospects and fortifying the relationship between media outlets and audiences (Doyle, 2013, 2015). Conversely, the area is laden with complexities. Gallagher et al. (2001) highlight a negative correlation between affiliate marketing and financial outcomes, likely due to intricate management demands or adoption by financially unstable entities.

Most critically, e-commerce poses risks to the reputational integrity of media organizations. Failures by e-commerce partners can result in a significant erosion of audience trust (Ihlström & Palmer, 2002). This has

led some organizations to adopt a cautious “wait-and-see” strategy. Additionally, there is a perceptual gap between media managers, who see e-commerce as a beneficial supplement, and end users, who are less enthusiastic and prioritize the media’s core journalistic mission (Ihlström & Palmer, 2002).

## 2. The Use of E-Commerce Among Different Types of Digital Media

Despite these insights, there is a dearth of descriptive studies specifically focusing on e-commerce as a revenue source through digital media outlets. Consequently, no analysis has been conducted to determine whether there is a relationship between the type of media (digital-native media vs. non-native media), the nature of the content, or the geographical scope of the distribution and utilization of this type of revenue. This study aims to fill this investigative gap, at least in Spain. This first descriptive exercise could help raise more precise research questions about the real impact of e-commerce on news media outlets as barriers or motivations for its implementation.

The relationship between revenue diversification and performance in native digital media remains unclear. Massey (2018) found that the optimal performance for profit-based news platforms corresponded to a lower degree of revenue diversity. In contrast, Tejedor and Pablos (2020) and Medina-Laverón et al. (2021) asserted that sustainable digital-native media outlets often utilize at least three different revenue sources. Print-dominant or non-native media transitioning to a mixed print-digital business model may not require extensive diversification of revenue sources given their established market positions and traditional reliance on print and digital income (Pickard & Williams, 2014). Furthermore, Olsen et al. (2021) determined that higher revenue diversification within the newspaper industry was correlated with reduced total revenue. In their study focused on Spain, Vara-Miguel et al. (2021) concluded that digital-native media use statistically significantly fewer sources of revenue than non-native media: 18.3% of non-digital-native media use three or more funding sources, as opposed to only 11.8% of digital natives (Vara-Miguel et al., 2021).

This gives rise to the following research question:

RQ1: Do native and non-native digital media differ significantly in their use of e-commerce as a source of revenue?

Another major factor to consider when identifying and extending business models is the locus of concern of the newspaper. The broader the geographic focus of any newspaper’s news coverage, the less attractive it is to direct marketing (Krueger & Swatman, 2004). However, local and regional news organizations are distinguished by their unique offerings of content that better align with the interests and needs of local audiences (Franklin, 2006; Negreira-Rey et al., 2020).

Despite advertising remaining a primary revenue stream, the trend of declining advertising revenues compels these local news organizations to explore alternatives, such as e-commerce (Abernathy, 2014; Goyanes, 2015; Vara-Miguel et al., 2021). In Spain, digital-native platforms, mostly catering to local audiences, face revenue challenges that require diversification (Negreira-Rey et al., 2020). E-commerce models for local media outlets present opportunities for differentiation although certain constraints exist. These include limited market size, necessitating a diverse range of revenue models, and a stronger focus on

civic objectives than profitability, leading to a reliance on community participation for content creation (Negreira-Rey et al., 2020). Consequently, the following question arises:

RQ2: Is the use of e-commerce less prevalent among local-regional digital media in Spain than among national outlets?

Finally, the viability of a news revenue model is contingent upon the nature of news. Greater reporting depth can be achieved either through specialization in a particular category or through comprehensive coverage of general news. The provision of unique and non-replicable news serves as a key differentiator in attracting a specialized readership. Such exclusivity may involve delivering content tailored to a niche market, thereby serving a specific demographic that more effectively aligns with the media outlet's core values (Marta-Lazo et al., 2017). News organizations that prioritize unique and exclusive content have the potential to better segment their audiences and advertisers. This, in turn, could lead to more efficient monetization through e-commerce revenue streams (Myllylahti, 2017; Vara-Miguel et al., 2014). However, Krueger and Swatman (2004) suggest that specialized media offerings tend to be more successful in generating direct revenue, whether through transactional payments or subscriptions. Conversely, providers of more generalized information are likely to secure increased indirect revenue.

Consequently, we pose the following research question:

RQ3: Is e-commerce more prevalent among specialized digital media outlets in Spain than among general media outlets?

### 3. The Spanish Media Landscape

The Spanish media landscape is in the throes of substantial transformation, pivoting from print to digital formats in response to seismic shifts in consumer behavior and advertising revenue. The industry faces the challenge of diminishing print circulation, which currently fails to exceed 100,000 for any daily newspaper, and the steep contraction in traditional advertising revenue—expenditures in print plunging by 82% between 2007 and 2020 and a correlative rise in internet advertising revenue of 450% over the same period (Infoadex, 2022). These challenges have created an imperative for the diversification of revenue streams, including the introduction of paywalls in approximately 30 digital editions since 2021.

Spain leads Europe in the quantity of digital-native brands within its media rankings. It is remarkable for the proliferation of digital-native brands such as *El Confidencial* and *Eldiario.es*, which not only compete with, but also occasionally surpass, traditional outlets in terms of influence and audience reach (Salaverría & Martínez-Costa, 2023). These trends are not limited to national platforms but extend to regional and local media, mostly privately owned, and frequently using co-official languages to engage local communities (Negreira-Rey et al., 2022).

#### 3.1. Types of Revenues

Before analyzing the use of e-commerce as a revenue source by digital media in Spain, it is pertinent to provide an overview of the prevailing revenue sources used by these outlets (Table 1). Conventional

advertising continues to predominate as the primary revenue source, with 85.1% of outlets employing standard display formats and 16.3% utilizing sponsored content (Vara-Miguel et al., 2021). However, there is an emergent trend towards revenue diversification, most notably through user-based funding models; 16.2% of outlets have implemented paid content, subscriptions, and memberships, with an additional 3% receiving donations (Vara-Miguel et al., 2023). Public subsidies and private grants support 13.6% of the outlets. Despite this diversification, e-commerce remains underexplored. According to 2023 census data, only 11.8% of Spain's 2,862 active digital news outlets offer e-commerce services under their brand, underscoring that, while multiple revenue streams are being considered, e-commerce is yet to gain substantial traction in the Spanish digital media sector.

**Table 1.** Sources of revenue in Spanish digital news media.

Types of sources of revenue	Frequency (n)	Percentage (%)
Conventional advertising	2,439	85.1
Sponsored content	467	16.3
Pay, subscriptions, memberships	458	16.2
Public or private grants	389	13.6
Electronic commerce	337	11.8
Consulting, events, etc.	140	5
Donations	86	3
Total	2,862	

Notes: Standard errors in parentheses; \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$ ; sources of revenue are not mutually exclusive; therefore, the sum is  $> 100\%$ . Source: Vara-Miguel et al. (2021).

## 4. Methodology

### 4.1. Mapping Digital Media

This research was part of a project to develop a comprehensive database of Spanish digital news media, conducted by the research team in April 2021. A “digital news outlet” is defined as a journalistic publication with its own brand identity and content, either in Spain or having a specialized edition for the country. The results include only active digital news media updated with new editorial content at least once within three months prior to observation. Out of the extensive number of 3,949 news sites evaluated, the team identified 2,862 active sites, leaving 1,087 as inactive and excluded from the analysis. A critical categorization was made among the active sites: 1,358 (47.4%) were digital-native, while 1,504 (52.5%) were non-digital-native, as per the findings of Negredo-Bruna and Martínez-Costa (2021). To label a media outlet as digital-native, the team assessed its primary online activity from its inception, regardless of subsequent offline activities (Negredo-Bruna & Martínez-Costa, 2021).

### 4.2. Categories and Variables

Three researchers examined multiple digital media websites to identify various revenue streams, including e-commerce. A revenue source was marked as “yes” if any evidence of it appeared on the homepage, whether active promotions were visible. For e-commerce, revenue was noted if the site offered non-journalistic products or services for sale.



The study also sorted websites based on their content focus into two broad categories: “general news” and “specialized content.” General news sites provide a wide array of topics often targeting specific localities or demographics. By contrast, specialized outlets are concentrated in a particular subject area.

Finally, the sites were categorized based on their geographical reach, distinguishing between hyperlocal journalism and local/regional journalism. Hyperlocal and local/regional journalism differs significantly in scope, scale, and content. Local or regional journalism typically covers a broader geographic area, such as a town, city, or even an entire region, and addresses issues and events with wider impact. Hyperlocal journalism narrows its focus to a specific community, neighborhood, or even a particular street.

### **4.3. Inter-Coder Agreement Tests**

Inter-coder agreement tests were based on a subsample of 350 brands representative of the entire census of news websites with a margin of error of  $\pm 5\%$  at a confidence level of 95%. The subsample included the first ten sites every 100, sorted by our internally assigned ID. For revenue streams, three coders independently coded each case in the test sample. Subsequently, the results were compared. Cohen’s Kappa coefficients of agreement were calculated for each pair of coders and each source of revenue. The formula by which Cohen’s kappa coefficients are calculated includes a correction that discounts agreements that may have been reached by chance. The results were 0.75 for coders A–B, 0.79 for coders A–C, and 0.78 for coders B–C. According to the usual parameters of this statistical measurement (Abraira, 2000), a good level of agreement was reached ( $K \geq 0.6$ ) in all the cases.

### **4.4. A Close-Up on the Largest Online News Brands**

To complement the quantitative findings, a qualitative analysis of e-commerce services was conducted on a sample of 34 news outlets, the brands with the highest reach in the *Reuters Institute Digital News Report* survey (Newman et al., 2023), 25 of which were legacy news media and nine were digital-native brands. Non-participant observation of websites was performed in early March 2023, and the presence or absence of five self-descriptive categories of e-commerce was coded. The purpose was to present a more accurate description of e-commerce uptake in all its types, in these 34 cases representing Spain’s largest news sites.

### **4.5. Statistical Method**

Pearson’s chi-square test was selected as the statistical method because of its suitability for analyzing binary categorical data and its capacity for multicategory evaluation (Sirkin, 2006). The test compares observed and expected frequencies under a null hypothesis of no association, making it apt for assessing binary categories like e-commerce adoption (“yes” or “no”) and content type (“general” or “specialized”). It also accommodates the multicategory analysis needed to examine e-commerce adoption across outlets with varying geographic scopes. Methodological rigor was upheld through careful scrutiny of test assumptions, such as the independence of observations, as well as ensuring that the sample size ( $N = 2,862$ ) and expected frequencies met the accepted guidelines, thereby bolstering the robustness of the chi-square test.

## 5. Results

The close-up of leading news sites in Spain shows that the sale of products on-site through e-commerce platforms and off-site through affiliate marketing ( $n = 15$ ) and transactions in the form of coupons and discount codes ( $n = 10$ ) were available in both types of media, whereas the sales of promotional editorial collections and merchandise ( $n = 8$ ), ticket sales ( $n = 7$ ), and travel sales ( $n = 3$ ) were exclusive to non-digital native media in our subsample (Table 2).

The only two sites with all five types of e-commerce are the leading paid-for newspaper websites in Spain (*El País*) and Catalonia (*La Vanguardia*). The next three e-commerce sites are *El Mundo* and *El Periódico*, runners to the aforementioned titles according to their weekly online reach in the respective markets, and *Marca*, the leading sports newspaper belonging to the same media corporation as *El Mundo*. Most brands that do not have e-commerce services are broadcast media.

**Table 2.** Types of e-commerce revenue streams on Spanish digital news sites with the largest weekly reach.

News website brand	Digital native	Percentage of news use (last week)	General products (e-shop, affiliate marketing)	Coupons and discount codes	Promotional editorial collections, own-brand merchandise	Tickets (i.e., for events)	Travel (online agency)	E-sales revenue streams
<i>20 Minutos</i>	No	15	Yes	Yes	No	No	No	2
<i>El País</i>	No	15	Yes	Yes	Yes	Yes	Yes	5
Regional/local paper ( <i>El Correo</i> ) <sup>a</sup>	No	12	No	Yes	Yes	No	No	1
<i>El Mundo</i>	No	12	Yes	Yes	Yes	No	No	3
Antena 3	No	12	No	No	No	No	No	0
OKDiario	Yes	12	Yes	No	No	No	No	1
EIDiario.es	Yes	11	Yes	No	No	No	No	1
Public reg./local TV/radio (CCMA) <sup>a</sup>	No	10	No	No	Yes	No	No	1
<i>Marca</i>	No	10	Yes	No	Yes	Yes	No	3
El Confidencial	Yes	10	Yes	No	No	No	No	1
RTVE	No	9	No	No	No	No	No	0
<i>La Vanguardia</i>	No	9	Yes	Yes	Yes	Yes	Yes	5
ABC	No	9	No	Yes	No	No	No	1
Private reg./local TV/radio (RAC1) <sup>a</sup>	No	8	Yes	No	No	No	No	1
Libertad Digital	Yes	7	Yes	Yes	No	No	No	2
El Español	Yes	7	No	No	No	No	No	0
<i>La Razón</i>	No	7	Yes	No	No	No	No	2
COPE	No	7	No	No	No	No	No	0

**Table 2.** (Cont.) Types of e-commerce revenue streams on Spanish digital news sites with the largest weekly reach.

News website brand	Digital native	Percentage of news use (last week)	General products (e-shop, affiliate marketing)	Coupons and discount codes	Promotional editorial collections, own-brand merchandise	Tickets (i.e., for events)	Travel (online agency)	E-sales revenue streams
Telecinco	No	7	Yes	No	No	Yes	No	2
Público <sup>b</sup>	No	7	No	No	Yes	No	No	1
Cadena SER	No	7	Yes	No	No	No	No	1
El HuffPost	Yes	6	Yes	No	No	No	No	1
<i>El Periódico</i>	No	6	Yes	Yes	No	Yes	No	3
LaSexta	No	6	No	No	No	No	No	0
Europa Press	No	5	No	No	No	No	No	0
<i>La Voz de Galicia</i>	No	5	No	Yes	No	Yes	No	3
Onda Cero	No	4	No	No	No	No	No	0
Cuatro	No	4	No	No	No	Yes	Yes	2
Esdiario.com	Yes	4	No	No	No	No	No	0
<i>El Economista</i>	No	4	No	No	No	No	No	0
VozPopuli	Yes	3	No	No	No	No	No	0
ElNacional.cat	Yes	3	No	Yes	No	No	No	1
<i>Expansión</i>	No	3	No	No	No	No	No	1
Agencia EFE	No	3	No	No	Yes	No	No	1
Not digital native	25		11	9	8	7	3	18
Digital native	9		4	1	0	0	0	6
Total	34		15	10	8	7	3	24

Notes: <sup>a</sup> = For the three generic categories, the most popular site represented by the category was chosen for the analysis of types of e-commerce, but the percentage of weekly reach for news use represents the generic category, not the specific brand; <sup>b</sup> = *Público* is digital-pure but not digital-native because it was launched as a daily newspaper (2007–2012). Source: Authors' own work, except the column "Percentage of news use (last week)," which is based on Kaufmann (2023). This closer observation of leading sites shows that the use of e-commerce as a revenue source by Spanish digital media outlets was neither uniform nor homogeneous. Next, based on the entire census of active digital news media, we analyzed whether these differences were related to the type of medium, their geographic coverage scope, and the type of content they offered to their readers.

### 5.1. Segmentation: Traditional or Digital-Native Origin, Geographic Scope, and Topic Scope

Table 3 presents the distribution of e-commerce usage as a revenue source for digital-native and non-native digital media. Of the total 2,862 outlets, a minority ( $n = 337$ , 11.8%) were found to employ e-commerce as a revenue stream. This practice varied depending on the outlet type. Pearson's chi-squared test was performed to evaluate the presence of statistically significant differences in e-commerce usage. The analysis yielded a statistically significant association between the outlet's origin and e-commerce usage ( $\chi^2(1) = 2,862$ ,  $p < 0.01$ ). Among the digital-native outlets, 126 of 1,346 (9.3%) used e-commerce.

Conversely, a slightly larger proportion of non-native outlets, 211 out of 1,520 (14%), reported the use of e-commerce. Therefore, the data demonstrate (RQ1) that native and non-native digital media differ significantly in their use of e-commerce as a source of revenue. Despite these findings, it is important to highlight that the vast majority of active digital news media outlets in Spain, specifically 2,525 outlets (88.2%), do not incorporate e-commerce as a revenue source.

**Table 3.** E-commerce is a source of revenue for news media outlets.

E-commerce	Digital-native		Non-native		Total	
	<i>n</i>	%	<i>n</i>	%	<i>N</i>	%
Yes	126	9.3	211	14	337	11.8
No	1,232	90.7	1,293	86	2,525	88.2
Total	1,358	100	1,504	100	2,862	100

Table 4 shows the percentage and number of digital news media in Spain that use e-commerce as a source of revenue, categorized by coverage as hyperlocal, local/regional, national, and total. Pearson's chi-squared test was conducted to examine whether there were statistically significant differences in the use of e-commerce as a source of revenue among these types of media. The results revealed a significant association between the reach of coverage and the use of e-commerce ( $\chi^2(2) = 74,347$ ,  $p < 0.001$ ). Specifically, of all digital news media in Spain, only 1.9% of hyperlocal media, 8.7% of local/regional media, and 19.7% of national media use e-commerce. These findings suggest that the use of e-commerce as a source of revenue varies significantly depending on the reach of coverage, with national media being more likely to use e-commerce than hyperlocal or local/regional media. Thus, RQ2 is confirmed: The use of e-commerce methods is less prevalent among local/regional digital media in Spain than among national outlets.

**Table 4.** E-commerce as a source of revenue by news media outlet's coverage area.

E-commerce	Hyperlocal		Local/regional		National		Total	
	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	<i>N</i>	%
Yes	1	1.9	171	8.7	165	19.7	337	11.8
No	52	98.1	1,802	91.3	671	80.3	2,525	88.2
Total	53	100	1,973	100	842	100	2,862	100

Finally, Table 5 presents the proportion and count of active digital news media in Spain that leverages e-commerce as a revenue source, segmented by the scope of news media topics (general or specialized). Pearson's chi-squared test was performed, and the findings demonstrated a significant correlation between media type and e-commerce adoption as a revenue source ( $\chi^2(1) = 18,338$ ,  $p < 0.001$ ). Specifically, e-commerce was employed as a revenue source by 9.7% ( $n = 168$ ) of general news media outlets compared to 15% ( $n = 169$ ) of specialized news media outlets. Conversely, e-commerce was not utilized as a revenue source by 90.3% ( $n = 1,565$ ) of general news media outlets and 85% ( $n = 960$ ) of specialized news media outlets. Consequently, it can be inferred that statistically significant differences exist between general and specialized media in Spain: Specialized news media outlets exhibit a higher likelihood of employing e-commerce as a revenue source than general news media outlets do. Therefore, these data confirm RQ3.

**Table 5.** E-commerce as a source of revenue by news media outlets' topic scope.

E-commerce	General		Specialized		Total	
	<i>n</i>	%	<i>n</i>	%	<i>N</i>	%
Yes	168	9.7	169	15	337	11.8
No	1,565	90.3	960	85	2,525	88.2
Total	1,733	100	1,129	100	2,862	100

## 6. Discussion and Conclusions

This study examines the integration of e-commerce within digital news media outlets in Spain and reveals that only 11.8% have adopted this revenue avenue. Compared to international data, e-commerce emerges as a supplementary financial channel, corroborated by research from Norway (Olsen et al., 2021), the UK (Doyle, 2013; Gallagher et al., 2001; Herbert & Thurman, 2007; Nel, 2010), France, Italy, Germany (Krueger & Swatman, 2004), and the US (Massey, 2018). Hence, although a small fraction of Spanish media outlets diversify their revenue sources, most remain anchored in traditional advertising revenue. Nonetheless, the data suggest that it is imperative for these entities to diversify their income streams through a mix of sponsored content, membership, grants, and e-commerce to attain fiscal sustainability.

The analysis of characteristics shared by media outlets that utilize e-commerce in Spain shows, first and foremost, that e-commerce is revenue that is more commonly employed by non-native digital media. In most cases, these are legacy brands (i.e., leading media outlets such as *El País*, *El Mundo*, and *Marca*), which are better equipped to explore and implement alternative and innovative revenue streams such as e-commerce (Casero-Ripollés & Izquierdo-Castillo, 2013). In addition to resources, legacy brands benefit from their greater reputation among audiences, a status that is more challenging for new native digital competitors. The reputation of news brands is essential for the efficiency and reach of e-commerce formats such as affiliate marketing (Berger, 2018). If media publishers believe that their readers trust them, they consequently think that they can function as intermediaries for diverse commercial or retail services (Ihlström & Palmer, 2002).

As Gallagher et al. (2001, p. 476) stated:

The reputation of an organization that generates information, such as a newspaper or magazine, may be inherited by online services that offer aggregated or syndicated content. The positive reputation effect may be particularly strong for firms seeking to establish their own brand beachheads in cyberspace. This may create a positive brand image due to increasing returns, generating an advantage that may not be easily neutralized by competitors.

Coverage also plays a significant role in the adoption of e-commerce. Spanish national media outlets are more likely to use e-commerce than hyperlocal, local, or regional media outlets. This can be attributed to the broader audience base of the national media, which provides a larger market for e-commerce activities. This trend confirms the findings of Krueger and Swatman (2004) that global corporations have little interest in local or regional websites because their marketing spending is primarily directed towards websites with a wider reach.

Finally, this study shows that the scope of the news media significantly influences e-commerce use. Specialized news media outlets are more likely to use e-commerce than general news media outlets. Although no other studies have examined the relationship between content type and e-commerce usage, the data are consistent with the fact that targeted audiences of specialized outlets are more receptive to specific e-commerce offerings related to the outlet's coverage. Furthermore, for news organizations, e-commerce serves as a vital source of additional revenue, and each brand generally tends to perform well in e-commerce in thematic or niche areas where it already has an established foothold (Doyle, 2013). Thus, the data confirms the idea that "specialized (niche) internet offerings are more successful in generating revenues, irrespective of whether the customer is paying per transaction or subscribing" (Krueger & Swatman, 2004, p. 162).

These trends suggest that market-oriented journalism, under the influence of e-commerce, has gradually shifted from the paradigm of providing citizens with essential democratic information to meet consumerist demands. In an environment characterized by declining media revenues and dwindling newsroom resources, there has emerged a palpable urgency to explore unconventional income avenues, such as e-commerce (Coddington, 2015; Doyle, 2013). Publishers are leveraging technological platforms not only for audience engagement but also for driving web traffic, thereby generating subscriptions and digital advertising revenue (Chua, 2023; Meese & Hurcombe, 2021; Vos et al., 2023).

One pertinent concern arising from this shift is the blurring of lines between editorial and commercially driven content, potentially undermining journalism's independence (Doyle, 2013; Yang & Oliver, 2004). Traditionally, the boundaries between news and advertising have been rigorously defined to serve as safeguards against undue economic and political influences. However, the financial adversities faced by media enterprises have challenged this delineation, fostering an increased permeability between editorial and commercial interests (Coddington, 2015; Yang & Oliver, 2004).

Critics argue that this erosion of boundaries diminishes journalistic standards, harms the reputation of news organizations, and compromises the value and credibility of journalistic brands, even in the eyes of advertisers (Matteo & Zotto, 2015). Furthermore, as the income of news providers increasingly depends on sales induced by their content, there is an incentive to craft editorial materials to enhance sales figures. When news providers employ commerce-oriented revenue models, they face the dilemma of diminished motivation to communicate truthfully (Berger et al., 2015). This conflict of interest, if perceptible to the audience, could tarnish the perceived trustworthiness of these news organizations. This creates a paradox in which providers are caught between the necessity for financial viability and the imperative to maintain editorial integrity (Berger et al., 2015). Nonetheless, studies have shown inconsistent results concerning the impact of commerciality on information processing, adding layers of complexity (Berger, 2018; Metzger et al., 2010).

The findings of this study have significant implications for financial strategies and the economic outlook of digital news media. First, the data indicate that only a small fraction of these outlets ventured into e-commerce as an alternative source of revenue. This suggests a potential area of growth and diversification, particularly when traditional revenue streams such as advertising are becoming increasingly unreliable. Our findings align closely with the studies conducted by Krueger and Swatman (2004), Mensing (2007), and Nel (2010) and strengthen the case for media organizations to consider investing in e-commerce platforms. It reaffirms the

scholarly consensus that e-commerce can serve not just as a short-term fix for financial challenges, but also as a strategic asset for long-term financial stability.

Second, this study finds that legacy media brands are more likely to adopt e-commerce as an additional revenue stream, thereby widening the economic gap within the media landscape. Established outlets already have the advantage of brand recognition and trust, which can be leveraged to make e-commerce ventures more successful. This leaves newer digital-native outlets at a financial disadvantage, struggling to compete in terms of both news dissemination and revenue generation. While it may appear that these brands have an edge in e-commerce, it is important to note that there is no one-size-fits-all solution for profitability. Supporting this view, Mensing (2007) and Berger (2018) argue that profitability is not about adopting a single revenue model. Instead, the key to financial success lies in its adaptability to the specific conditions and audiences of each media outlet. Thus, although e-commerce may offer advantages for legacy media, it is not a guaranteed fix for all. These organizations, whether big or small and new or old, must customize their revenue strategies according to their unique circumstances to truly succeed.

This study has several limitations. Primarily, it is descriptive; therefore, it cannot track temporal trends in this rapidly changing field. Thus, future research should use a longitudinal approach to understand the evolution of digital technologies and consumer behavior. Additionally, this study does not explore the financial impact of e-commerce on media outlets, such as revenue generated, or how it compares to other sources such as subscriptions or advertising. This lack of research hinders our understanding of e-commerce's financial and strategic importance for digital news outlets.

Finally, the study mentions ethical issues related to commercialized news content but does not measure audience perceptions and their effect on journalistic credibility. Future research should include quantitative indicators to evaluate how commercialization affects public trust and journalism's societal role.

In conclusion, this study serves as a starting point for future research. To build on this work, subsequent scholarly endeavors should aim to incorporate longitudinal data, detailed financial analyses, and metrics for audience perception, to provide a more comprehensive and nuanced understanding of the role of e-commerce in digital news media in Spain.

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### **Conflict of Interests**

The authors declare that they have no conflicts of interest.

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