



INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES



www.hrmars.com

ISSN: 2222-6990

Value Flow in Music Content Production: A Case Study

Xuejie Huang & Mei Foong Ang

To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v12-i12/16014> DOI:10.6007/IJARBSS/v12-i12/16014

Received: 15 October 2022, **Revised:** 17 November 2022, **Accepted:** 29 November 2022

Published Online: 20 December 2022

In-Text Citation: (Huang & Ang, 2022)

To Cite this Article: Huang, X., & Ang, M. F. (2022). Value Flow in Music Content Production: A Case Study. *International Journal of Academic Research in Business and Social Sciences*, 12(12), 2190 – 2203.

Copyright: © 2022 The Author(s)

Published by Human Resource Management Academic Research Society (www.hrmars.com)

This article is published under the Creative Commons Attribution (CC BY 4.0) license. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this license may be seen at: <http://creativecommons.org/licenses/by/4.0/legalcode>

Vol. 12, No. 12, 2022, Pg. 2190 – 2203

<http://hrmars.com/index.php/pages/detail/IJARBSS>

JOURNAL HOMEPAGE

Full Terms & Conditions of access and use can be found at
<http://hrmars.com/index.php/pages/detail/publication-ethics>



INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES



www.hrmars.com

ISSN: 2222-6990

Value Flow in Music Content Production: A Case Study

Xuejie Huang & Mei Foong Ang

Department of Music, Faculty of Human Ecology, Universiti Putra Malaysia 43400 Serdang, Selangor, Malaysia

Email: meifoong@upm.edu.my

Abstract

While the music industry significantly values music content production, it has also triggered disputes regarding copyrights and the attribution of interests within the same context. The value flow for the pre-digitalization and digitalization periods were compared before collecting typical work data from studio stakeholders involved in the content production of an original song. In this case study, the developing value flow was established from the perspectives of the content production team, which satisfied the scarcity of the commercial music production model. The findings indicated that individuals in the digital music industry value chain (MIVC) receive a bidirectional value flow, which represents its sustainability. The closed loop in the music business has been speculated to be the potential reason for internal frictions, which manifest as copyright conflict. The discussion proposes solutions for a healthier market, which may contribute to the higher quality production of musicians.

Keywords: Music Industry Value Chain, Digital MIVC, Copyright, Music Content Production, Music Business.

Introduction

According to the Global Music Industry Report 2021 released by the International Federation of the Phonographic Industry (IFPI), the global music industry market has reached 21.6 billion US dollars in 2020, which denotes a 7.4% increase from the previous year (IFPI, 2021). In 2019, the digital revenue market of China's music industry reached 75.34 billion yuan. Digital music, online karaoke, live music, and other various forms continue to accelerate the overall commercialization process, which is expected to form a market worth hundreds of billions of dollars in the future (i research Inc, 2020). With the flourishing boom in the streaming of media, digital music shall continue to play a significant role in the coming years. The global music industry presents a steady growth with vast profits while the dynamic features of the digital music business operate collectively as a novel driving force to re-structure the music work type (Bockstedt et al., 2010). Based on such predictions of growth, there must be more working opportunities and revenue for the recording musicians in the recording studio.

Yet, recording musicians who previously depended on the revenue from records were forced to give up their careers primarily due to the occupation of interest by the copyright service

provider (Saragih et al., 2019), which typically implements service activities using an Online Service Provider (OSP) that allows for a vast range of provisions, which encompass the copyright, connection, and storage (Alexander, 2020).

As a significant member of the MIVC, copyright service providers operate as harbors of the music trade. Although the OSP improved the efficiency of music distribution and dissemination, the operating model problems is existing in it. The imbalanced distribution of labor remuneration by OSP has become a global issue which is slackening the creative desire of the artists (Li et al., 2021). Due to the new profit spawned by the MIVC, more and more internal divisions and agencies were established within the copyright service provider. For example, the music copyright collecting societies also lie under the copyright service providers, and it is recognized as a commercial opportunity for music publishers (Klingner et al., 2021). The increased copyright agency tiers caused the additional management cost, thereby the net revenue for a song reduced. While the music profit is targeted by the copyright service provider, the contribution of the artist is less valued. Priest (2021) appealed that copyright service providers should have access to reliable information to recognize and purchase musical compositions and sound recordings.

The viability of the music industry's economy depends on copyright collectives, yet these organizations are at an odd turning point (Priest, 2021). In terms of the changed model of consumption, distribution, and revenue generation in music production, the digital music value flow is predicted have reconstructed.

The buyer-seller relationship and the copyright ownership generated within the industry are primary factors that form the value flow, which encompasses stakeholders who are systematically involved in terms of their participation in each dimension (Madudova, 2017). Specifically, the sustainable relationship between the stakeholders and the value, coupled with the value flow, is what results in the creation of the value chain (Attanasio et al., 2022). Literature on the music industry value chain (MIVC) primarily discusses value creation and capture contemporary issues and concerns in the industry.

The research shaped the value flow across different roles in digital music production. The internal contradiction of the copyright service provider between the recording musicians was also discussed.

This study attempts to present the interaction between stakeholders in the production and publication stage in the music industry, in addition to the typical work of music content production. The research contributed to the discovery of internal contradictions within the music market and offers potential solutions based on the latest international policy. In the discussion, the reactions and appeals of several countries with regard to the current situation of copyright distribution are presented, in conjunction with choices made by musicians who presently have no copyright.

Music Industry Value Chain

Hviid (2017) indicated the historical division of the music recording industry can be characterized by three periods: the prior-digitalization period, pre-digitalization period, and digitalization period. Such a distinction clarifies the identification of the music industry value

chain (MIVC), which has since been discussed separately in the periods of pre-digitalization and digitalization.

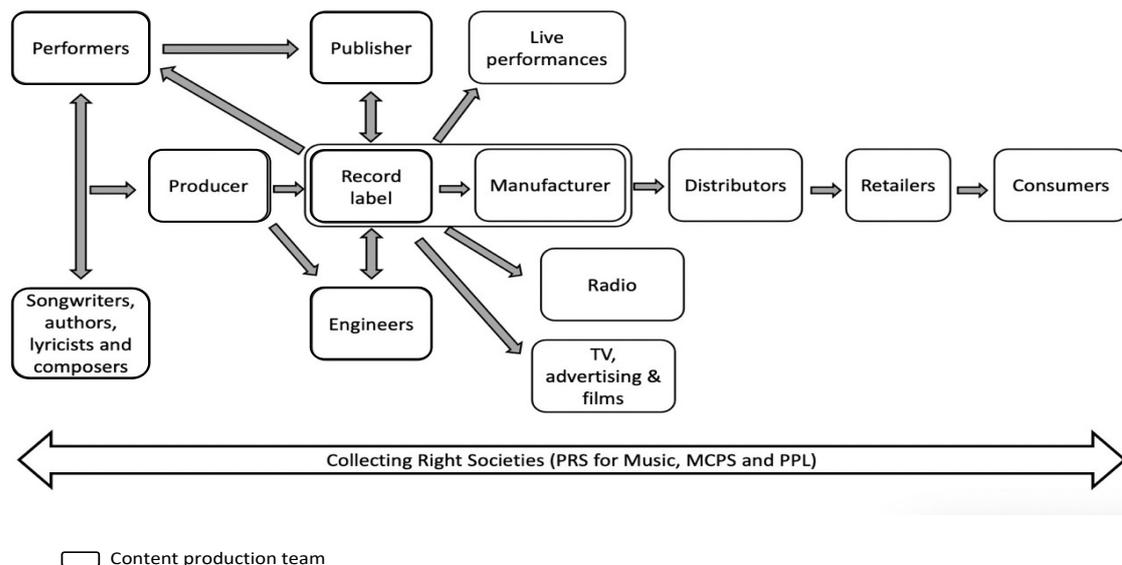


Figure 1. Pre- digitalization MIVC (Hviid et al., 2017)

Figure 1 illustrates the MIVC in the pre-digitalization period and presented the microstructure of the value chain during the pre-digitalization period, the simple relations between the recording company and music platforms have been illustrated. During this period, there is seldom any cooperation value produced between the composer, music engineer, singer, and publisher (Herlihy & Zhang, 2016). The record label is regarded as the trade center of music content production and consumption, such that most of the value ultimately flows toward it. The most obvious feature of the chain is the unicity and irreversibility in each stage.

Bockstedt (2010) argued that due to its mastery of the core equipment and music-making technology, record labels own the most amount of profit, controlling the entire link within traditional recorded music value chains. Due to its dominant position, profits flow to the custom stage. However, during the content production stage, the record label “develops singers and creates copyrights to produce music” (Yu & Deng, 2015) by either transforming input by compositions into sales of CDs or tapes; or through live performances such as concerts. The music, singer, and the copyright are three core assets involved in gaining profits during the stage of content production. In this traditional model, musicians are unable to enjoy the freedom to share value or the platforms for music (Gürfidan & Ersoy, 2021).

The Digital Mivc: From Irreversible to Recycled

Due to the constant evolution of roles in the MIVC during the period of digital music, the framework has been reconstructed across various versions, of which the earliest ones have been presented by scholars devoted to music business research (Xu, 2006; Wang, 2009; Tong, 2012; Zheng, 2016; Tang & Lyons, 2016).

Digital MIVC has been present since 2013 itself, with one of its major milestones being the bilateral function of the value within any link. Customers may directly contact roles involved in the content production without having to seek the mediating support of agencies. In this

case, the value is created in every step of the chain to reduce the risk of music production (Tong, 2013). According to Tong (2013), the music market continues to develop constructive interactions such as this, based on the digital MIVC.

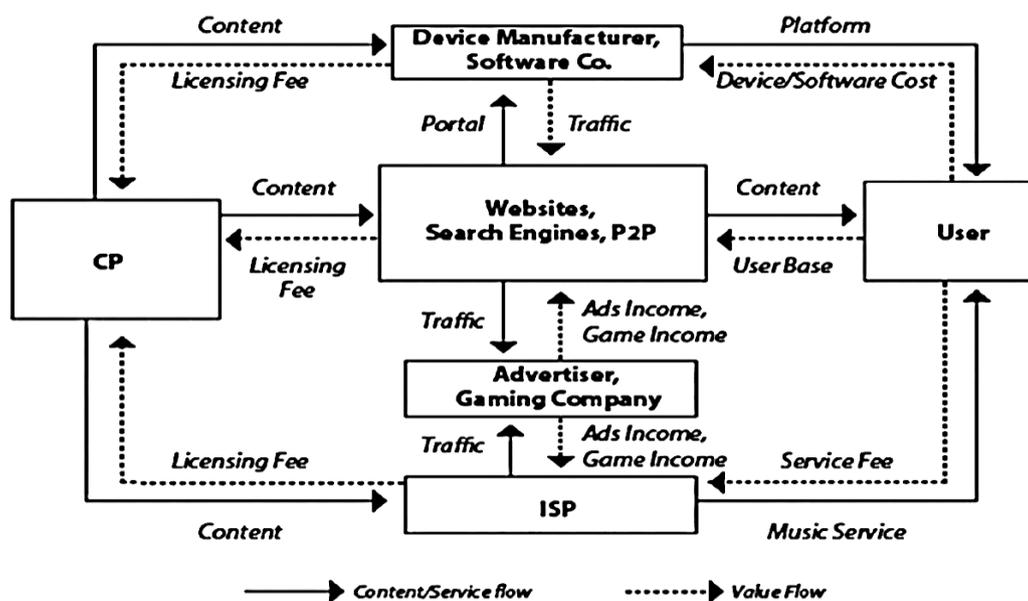


Figure 2. Tong's digital MIVC, translated by Diming Tang (Tang & Lyons, 2016)

Abbreviations : CP= Content production, ISP=International Service Provider

While Tong's model illustrates the distribution of the broadcast value in the music industry, it focuses on the presentation of value flow and the multiplied online platforms without indicating the members involved in the process of music content production. In this case, stakeholders are all hidden by the roles of the digital MIVC, which is not conducive to the review of the value-relation. Digital technology has altered the traditional collective music production to an independent production-distribution model (Nakano, 2019). Herein, the hidden value is to be observed within the process of music content production.

The recording industry has been considered one of the primary members of the music industry (Skehan, 2013). As the process of recording and producing "feeds on itself and becomes autocatalytic" (Paul, 2012), the typical process originating from the practice can be observed. Stakeholders in this context include producer, music composer, audio team, music director, demo singer, and contract singer.

According to the research, intuitive shaping is observed within the relationship between value flow and the stakeholders. While the model is constructed within the discourse of commercial music, the significance of content production cannot be denied, although a notable lack of attention has been observed with regard to its discussion. However, exploring research on the music industry from the commercial viewpoint may result in defects in the perspective. A comprehensive cognition of the reality of music content production is recommended as the premise of value flow analysis. Based on the above considerations, the records of typical workflows in music content production were first examined.

The Case Selection

This case study traces the process of an original music piece from the content production process to the consumer stage. The *Silent Love*(大爱无言) was a song composed and produced during the COVID-19 pandemic. It is a typical composition to be proxied by the copyright service provider and published online. The composing work was firstly established by the Chongqing government and all the artists to be invited were planned in the primary stage. This case was selected as it carries the most complete typical work procedures that illustrate the linkage of numerous stakeholders. Moreover, it is capable of universally representing the work process and value distribution of the original music. All the business processes involved in this research are made public, with all employed information having been previously approved by the stakeholders. The case took place in 2020, thereby presenting the latest reference data for the developing context of digital MIVC. The composition was released across these original online mainstream music platforms in China: Tencent Music, Kugou Music, Kuwo Music, and 5sing.

The typical work of each stakeholder was summarized by the field observation, which took 21 days following the approval of the project. The funding sources, usage allocations, copyright allocations, communication between stakeholders, and work progress were all documented on a daily basis. Observations were divided across five stages in line with the delivery dates of music composition, music arrangement, demo recording, contract recording, and mixing as nodes, respectively. The interview was held online after the case description. The production representer Gu Guanglian, the lyrics writer Shi Zhongquan, the music composer Xin Faxian, the music arranger Wei Kai, the demo singer Zhang Jingsong and the music engineer Luo Weihua were interviewed. To allow the stakeholders to share details about their business interests in a comfortable atmosphere, informal conversations were carried out over the online video conferencing platform, Zoom. All the stakeholders were provided with a three-section discussion about the value creation and capture, with sections as follows: a) the responsibility of the individual's step work; b) the feeling of cooperating with other partners; and c) the financial issue in this program.

Results

The typical work process involving the observation and extraction of important nodes between types of work was organized. There are six main roles in the upstream production link, namely the producer, music composer, audio team, music director, demo singer, and contract singer. To capture the typical work procedure in content production, a table was created, based on the initial work schedule provided by the Music Commission of Chongqing. The analysis began following the entry of the composition into the consumption stage as the value flow could not be described overall until all stages of work had been experienced. In Table 1, the captures and creation of the value are defined neatly.

Table 1
 The typical work and value type of the stakeholders

	Typical work	Value captures	Value creation
Producer	To offer financial support from the government of Chongqing. To conduct publicity and strategy based on the online APP Study Power.	50% of Copyright	Transmission license
Music Composer	To complete the score of the note ranges, and communicate with the singer about the singing. Finally, the lowest note is G and the highest note is C3. To discuss the style of the song and the arrangement idea with the music arranger.	44.8% of Financial support 50% of Copyright	Transmission license Content Production
Audio team (Music engineer, Music arranger, Mixer, and Master)	To record the demo, amend the note, and mix the song for the official release, to meet the requirement of a different online platform.	44.8% of Financial support	Content Production
Music director	To guide and help the demo singer and contract singers immediately; to ensure that the emotional expression meets the expectation of the composer.	3.58% of Financial support	Content Production
Demo singer	To demonstrate the song in Weake Studio for 3 hours. To sing the chorus spontaneously in the refrain section.	2.24% of Financial support	Content Production
Contract singer	To cover the demo and submit the dry vocal track to the music engineer.	4.48% of Financial support.	Content Production

Music Content Production

In the context of contemporary digital music content productions, value capture and creation are associated with six major roles that frequently interact, namely producer, music composer, audio team, music director, demo singer, and contract singer. The producer and music composer take more opportunities to access the copyright of music compositions and share equal royalties upon reaching an agreement. The audio team consists of four different roles, which are music engineer, music arranger, mixer, and master. The audio team, music director, and singers are typically paid for on a one-time basis. The music composer and audio team are responsible for the structure of the music composition structure, which includes much more negotiation and modification than any other interaction.

The producer is the organizer of the music program and takes complete responsibility for the financial support, selection of core musicians, and rear services as well. In contrast, the producer in the pre-digitalization process owns the right to assign copyrights to any member, with any weight. In the context of this case study, the producer agreed to occupy equal copyrights with the composer, who captures far more financial support than other segments and simultaneously receives copyright allocated to them:

“.....means they carve up the equal interest from the holders who request the license of the song to perform on the public stage. I pay no attention to requiring the copyright.....It ought to be the producer’s and composer’s, I think. On the other hand, the producer usually buys our services at once.” (Music arranger, Wei)

The general work of the music arranger is to arrange the accompaniment of a song following the general direction of the producer. The music arranger appears to never take part in the negotiation of the copyright, especially when the music production program is at the local level. It's the same as last decade. Harkins (2010) illustrated the artists in a local level team regarding the process of dealing with the copyright as an irritating irrelevant issue. He also argued that it is misleading to understand that what the industry does (such as content production, copyright, music consumer) is determined by what the law enables it to do. In short, the disposable service payment takes places for all members of the content production team, except for the composer.

The composer is taken seriously in the copyright and labor payment. This is also applied to music production at an early age. A disproportionately big percentage goes to the top 10% of music composers at the beginning of the 21st century (Kretschmer, 2012). The difference is that the authorization approach for the composers is more diverse than before. They are growing independent to the work without being in the complete MIVC. Further content exposed the fact that direct chats exist between music composers and copyright service providers.

“There’s no need to ask for the copyright through a program if you are a composer because you can freely sell or apply the copyright on some platforms, even if it hasn’t been produced into audio. It is now, er.....very popular for the talented independent composers who lack the budget to produce audio.” (Music engineer, Luo)

The music engineer, Luo, also works as a music composer, authorizing his compositions directly to the copyright service provider and obtaining all the copyright revenues in his spare time. Qualified digital music copyright registration platforms have gradually been opening up in China, and thus, it has become very convenient to obtain an exclusive ID card for a composition (i research Inc, 2020). The constructor of the value flow with hence alter due to the overstepping links within the music industry. The segments in each stage are proposed to be reorganized as a result of the reducing agent in the trade. This is also predicted in the argument of the online digital music market. The recorded music value chain is now a network of producers and distributors rather than vertically integrated corporations that controlled production resources and distribution routes. Independent artists, huge conventional

enterprises, small independent businesses, recording studios, and providers of specialized services make up the content creation sector (Nakano, 2019).

The music director acts as the music coach when the contract singer performs an original composition that is fresh and unfamiliar. There are no sets for the full-time music director in the recording studio. When it comes to special characteristics demanded by the composition, the composer will work instead of the music director.

“Some (singers) have a specified director, umm, in fact, they don’t have any problem with the singing skills, but they may feel comfortable when I stand outside the glass.....The music engineer sometimes gives the advice or, er, some fancy ideas. Yes, sometimes, they will be constructive to the voice line and I’d like to accept them.” (Music director, Shi)

Demo singers are those who record demonstrations within the recording studio before the song is sung or dubbed by the contract artist for official release. The demo, or “demonstration”, is the original version of the song in the new-born stage and is primarily used for guiding and reviewing during production. A qualified demo includes accomplished arrangement and the demo voice. The demo singer is usually called the “hidden singer” (Long, 2018). In the Hollywood film industry, a “ghost singer” can be a professional demo singer, who sings the song in the background for the actors in films. As well as in India, the demo singer is regarded as the “playback singer”, who sings the pre-recorded song for use in films (Weidman, 2014). In the music recording industry, the “side musician/vocalist” is a significant role within the recording stream (Hull et al., 2011).

The contract singer sings for the official release version and is typically very well known within a certain genre or style of music. In this case study, the contract singer, Zhang, has been previously awarded the golden prize at the Jingzhong Competition, the most popular professional signing event in China. He revealed that among non-entertainment singers, their recording income was determined by the level of professional awards. The selection of recording singers is based on recommendations from friends, and there is currently no public solicitation or announcement. Similarly, if a composition requires celebrities to sing, it also requires, to a large extent, acquaintances to recommend it. Usually, the stream celebrities do not easily take over the works of composers who are very unfamiliar to them.

A struggle with copyright capitalization was observed upon interviewing the members of the content production team. According to the summary of the interactive process between individuals and platforms in Table 1, a figure of the value flow may assist researchers to conduct relationship analyses.

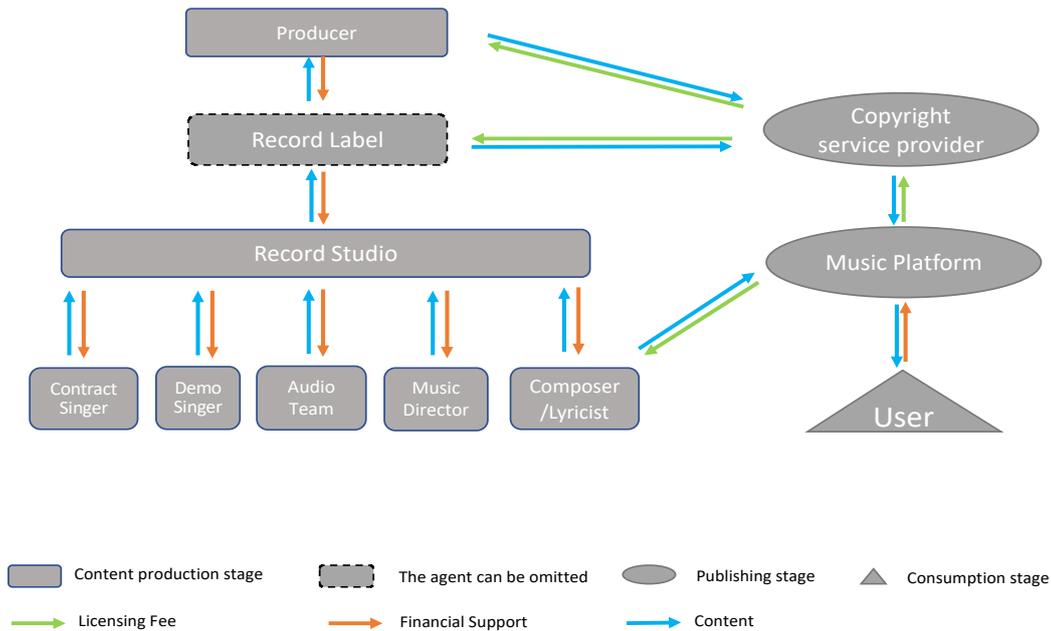


Figure 3. Digital music content production value flow

The roles that provide the content value are colored in grey so that the profit interaction between segments may be identified as different from the MIVCs previously presented by scholars, the roles, as well as the relationship of the stakeholder within the content production team, were presented.

The value of music is liquidated from the user through the music platform to the licensing fee and individuals of content production, demonstrating difference within the revenues and the ownership of the copyright. The music is sent by the copyright service provider, which gathers all content value, to the users. As the record label revealed, the copyright service provider gradually takes over part of their business. It acts as a transit station that facilitates liquidation and value exchange. There are few speculations as to the complexity of the current motivation of copyright companies, as it becomes easier to access the individuals of content production.

In digitalization, it has been observed that content production develops from the upstream to the downstream publishing stage through financial support. There are obvious interactions between the producer and the music platforms, and the value captures and supply are bidirectional. The producer is the organizer of the financial support as well as the driver of the value flow. The composer approaches the copyright service provider more directly than other musicians. The producer accesses the recording studio directly while the recording label remains dispensable in the value chain.

Due to the single value exchange, the musicians and users involved in content production remain at the end of the value chain. The closed loop of the music business is thus formed between the producer, record label, and the copyright service provider, sustainably consuming the surplus value of the music composition.

Discussion

In the pre-digitalization, “side musicians” in the recording focus more on the desired recordings rather than on obtaining the royalties (Hull et al., 2011). Since the emergence of recording musicians, they have never accessed the copyright, which probably represents the tacit social hierarchy for all musicians and publishing groups. They are indifferent to awarding one-off compensation and seldom interfere with the existing copyright rules in the music business. Even when the copyright service provider participates in the distribution of copyright, the musicians take it for granted. From the current results, the high capitalization temporarily coexists with the degradation of the musician’s passion for music production, implying that the unfair copyright service provider is a potential reason for musicians abandoning their career, as proposed at the start of this paper.

The composition requires extensive cooperation with the copyright service provider. Unfortunately, the recording musicians ignore the right to distribute and hold the copyright. In this case, the residual value of the recording musicians is determined by the copyright service provider. Meanwhile, the appearance of the copyright service provider is not accidental as Tong’s Digital MIVC model had presented the predictable developing trend for the International Service Provider (ISP). In the presence of a platform remains a specialized service provider, thereby restricting the motivation for content production. At this juncture, it is not unnatural to speculate that the copyright service provider may betray the entire chain during the further development of the digital MIVC. The interview indicates that a small number of musicians choose direct access to the copyright service providers to actively control the copyright of their compositions. From the perspective of the music platforms, it is not difficult to realize that they also seek means by which they may survive through capitalization by obtaining the author's authorization directly, without an agent (See Figure 3). The exact roles of the copyright service providers and the residual value coveting in the music industry chain should be discovered. Ultimately, the greater profitability of copyright service providers lies in the reauthorization and transaction of this composition.

Based on the fact that all copyright distributions must be fulfilled with the agreement of streaming media platforms in the digital context, all stakeholders actively seek the approach to healthy development within the industry. Further, unclear royalty division for the musicians was revealed in recent research on the Norwegian music industry research, wherein the streaming platform continued to “cannibalize” the music industry with new tricks (Towse, 2020). It is precisely due to the lack of unclear royalty assigned to the musicians that the copyright service provider walks freely in the gaps between legal and illegal. Consider the example of musician Xiangfei suing Taiwan Universal Copyright Corporation for licensing Eason Chan's "The Road Is Always On" to the music platform for more than ten years without his permission. The song, which was a great hit, brought him only 271 yuan in royalties every year as a significant amount of the income was obtained by copyright companies that authorized the copyright to performance and other commercial use. The “black royalties” scandal attracted the attention of several musicians, who eventually raised their voices on behalf of the music industry (Dong, 2021). In the US, the singers and the audio team also may not receive royalties if the composition is performed in public unless they also function as the music composers. From the current report, Article 17 of the New European Commission Copyright Directive carries new rules for the sharing of copyright, which necessitates the transparent allocation for each artist who participated in the content production. It has also

been reported that the committee conducted a written discussion on the details in July 2020 and is moving towards legalization (Brussels, 2021). It cannot be denied that a global revolution to benefit musicians is soon approaching.

Relying on policy enforcement is one means to guarantee the rights of musicians while also focusing on the dynamic structure of the digital MIVC. At present, a new phenomenon called platform economics emerges in research on the digital economy, which may help to establish further explorations of the digital music platform economy flow model. Due to the huge impact of the industrial environment, recording musicians need several skills and accomplishments to identify their niche in the fresh platform economy.

The antitrust investigations are involved in copyright conflicts on multiple platforms, although there is no obvious evidence indicating the streaming music platform has accessed monopoly. At present, the three main Chinese music platforms namely Tencent, Kugou, and NetEase Cloud are willing to grant copyright to each other, leaving only 1% of the compositions as differentiated competition. This can benefit listeners and enable music compositions to be promoted on multiple platforms, consequently enabling the market to develop more healthily.

How musicians can survive in the constantly evolving music industry is a concern that researchers have notably paid more attention to in recent decades. In this study, singers were located in the content production stage. Research on the critical success factors (CSF) in the Indonesian music recording industry identified the “high quality of content production link” as one of the CSFs (Saragih, 2017). The roles in the music creation process are compared to “gatekeepers” (Hadida, 2020). Further research focuses on one of the gatekeepers, the demo singer, on whom the exploratory research will be centered.

Conclusion

This study concluded that all individuals in digital MIVC obtain bidirectional value flow that characterizes sustainability; The closed loop in the music business is the potential reason for internal friction.

Music production is predicted to follow a path of transparency, vitality, openness, and diversification. The internal contradictions of digital MIVC should not motivate excessive capitalization.

References

- Alexander, S. (2020). A Quiet Harbour: Finding a Balanced Approach to the Copyright Liability of Online Service Providers. *Bond Law Review*, 32, 90–113. <https://doi.org/10.53300/001c.11885>
- Attanasio, G., Preghenella, N., Toni, A. F. de, & Battistella, C. (2022). Stakeholder engagement in business models for sustainability: The stakeholder value flow model for sustainable development. *Business Strategy and the Environment*, 31(3), 860–874. <https://doi.org/10.1002/bse.2922>
- Bockstedt, J. C., Kauffman, R. J., & Riggins, F. J. (2010). The Move to Artist-Led Online Music Distribution: a theory-based assessment and prospects for structural changes in the

- digital music market. *International Journal of Electronic Commerce*, 15(2), 5–6. <https://doi.org/https://doi.org/10.2753/JEC1086-4415100301>
- Brussels. (2021). New EU copyright rules that will benefit creators, businesses and consumers start to apply. In *European Commission Press*.
- Gurfidan, R., & Ersoy, M. (2021). Blockchain-based music wallet for copyright protection in audio files. *Journal of Computer Science and Technology*, 21(1), 11–19. <https://doi.org/10.24215/16666038.21.E2>
- Hadida, A. L. (2020). Managerial cognition and the value chain in the digital music industry. *The Grants Register 2021*, 44(0), 927–928. https://doi.org/10.1057/978-1-349-95988-4_915
- Harkins, P. (2010). Appropriation, additive approaches and accidents: The sampler as compositional tool and recording dislocation. *Journal of the International Association for the Study of Popular Music*, 1(2), 1–19. [https://doi.org/10.5429/2079-3871\(2010\)v1i2.3en](https://doi.org/10.5429/2079-3871(2010)v1i2.3en)
- Herlihy, D., & Zhang, Y. (2016). Music industry and copyright protection in the United States and China. *Global Media and China*, 1(4), 390–400. <https://doi.org/10.1177/2059436417698061>
- Hull, G., Hutchison, T., & Strasser, P. (2011). *The music business recording industry*. Routledge, Page223, ISBN978-0415875615.
- Hviid, M., Jacques, S., & Sanchez, S. I. (2017). Digitalisation and intermediaries in the music industry (University of Glasgow; Vol. 07). University of Glasgow. <https://doi.org/10.2966/scip.150218.242>
- i research Inc. (2020). *Research Report on the Development of Chinese Music Industry 中国音乐产业发展研究报告—数字篇*. Retrieved from http://pdf.dfchw.com/pdf/H3_AP202010161421720481_1.pdf
- IFPI. (2021). *Global Music Report 2021*. Retrieved from <https://www.ifpi.org/ifpi-global-music-report-global-recorded-music-revenues-grew-18-5-in-2021/>
- Klingner, S., Miller, M., Becker, M., & Schumacher, F. (2021). Direct memberships in foreign copyright collecting societies as an entrepreneurial opportunity for music publishers – needs, challenges, opportunities and solutions. *Journal of Cultural Economics*, 45(4), 633–670. <https://doi.org/10.1007/s10824-021-09412-9>
- Kretschmer, M. (2012). Does Copyright Law Matter? An Empirical Analysis of Creators' Earnings. *40th Anniversary of "The Uneasy Case for Copyright"*, 1–37.
- Long, C. (2018). *The mystery of the Demo singer behind the pop music 隱身流行曲背後Demo歌手的神秘面紗* <https://www.metropop.com.hk/>. Retrieved from <https://www.metropop.com.hk/>
- Madudova, E. (2017). Creative industries value chain: The value chain logic in supply chain relationships. *Marketing and Branding Research*, 4(3), 227–235. <https://doi.org/10.33844/mbr.2017.60236>
- Nakano, D. (2019). Digital music, online outlets and their business models. *Brazilian Journal of Operations & Production Management*, 16(4), 581–591. <https://doi.org/10.14488/BJOPM.2019.v16.n4.a4>
- Paul, D. (2012). *Chapter: A musicianship for the recording studio*. Cambridge Scholars.
- Priest, E. (2021). The Future of Music Copyright Collectives in the Digital Streaming Age. *The Columbia Journal of Law & the Arts*, 45(1). <https://doi.org/10.52214/jla.v45i1.8953>

- Saragih, H. S. (2017). Critical success factors of recording studio in Indonesia. *Asia Pacific Journal of Marketing and Logistics*, 29(3), 686–699. <https://doi.org/10.1108/APJML-07-2016-0123>
- Saragih, H. S., Simatupang, T. M., & Sunitiyoso, Y. (2019). Co-innovation processes in the music business. *Heliyon*, 5(4). <https://doi.org/10.1016/j.heliyon.2019.e01540>
- Skehan, P. (2013). The Music Industry in an Age of Digital Distribution. In *19 Key Essays on How Internet is Changing Our lives* (pp. 6–23). Open Mind. <https://doi.org/https://www.bbvaopenmind.com/en/articles/the-music-industry-in-an-age-of-digital-distribution/>
- Tang, D., & Lyons, R. (2016). An ecosystem lens: Putting China’s digital music industry into focus. *Global Media and China*, 1(4), 350–371. <https://doi.org/10.1177/2059436416685101>
- Towse, R. (2020). Dealing with digital: the economic organisation of streamed music. *Media, Culture and Society*, 42(7–8), 1461–1478. <https://doi.org/10.1177/0163443720919376>
- Weidman, A. (2014). Neoliberal Logics of Voice: Playback Singing and Public Femaleness in South India. *Culture, Theory and Critique*, 62(3), 175–193.
- Tong, X. (2013). An Analysis of Industrial Value Chain of Digital Music. *Journal Of Chongqing University (Social Science Edition)*, 19(3), 165–172.
- Duan, X. (2021). Musician Wu Xiangfei defends for rights 音乐人吴向飞维权案. *Red Star News*. Retrieved from <https://finance.sina.com.cn/tech/2022-05-11/doc-imcwipii9230320.shtml>
- Li, Y., Wei, J., Yuan, J., Xu, Q., & He, C. (2021). A Decentralized Music Copyright Operation Management System Based on Blockchain Technology. *Procedia Computer Science*, 187, 458–463. <https://doi.org/10.1016/j.procs.2021.04.084>
- Yu, L., & Deng, H. (2015). Research into Value Chain of China’s Music Industry. *3rd International Conference on Management, Education, Information and Control*, 1780–1786. <https://doi.org/10.2991/meici-15.2015.307>