

---

The 14th Economic International Conference: Strategies and Development Policies of Territories: International, Country, Region, City, Location Challenges | May 10-11, 2018 | Stefan cel Mare University of Suceava, Romania

---

## Strategies and Development Policies of Territories: International, Country, Region, City, Location Challenges

---

### Reflection of Business Activities by Mass Media

Angela ALBU, Andrei SAFTIUC, Daniel MAFTEI

<https://doi.org/10.18662/lumproc.66>

**How to cite:** Albu, A., Saftiuc, A., & Maftai, D. (2018). Reflection of Business Activities by Mass Media. In C. Năstase (ed.), *The 14th Economic International Conference: Strategies and Development Policies of Territories: International, Country, Region, City, Location Challenges | May 10-11, 2018 | Stefan cel Mare University of Suceava, Romania* (pp. 100-112). Iasi, Romania: LUMEN Proceedings. <https://doi.org/10.18662/lumproc.66>



The 14th Economic International Conference: *Strategies and Development Policies of Territories: International, Country, Region, City, Location Challenges* | May 10-11, 2018 | Stefan cel Mare University of Suceava, Romania

## Reflection of Business Activities by Mass Media

Angela ALBU<sup>1\*</sup>, Andrei SAFTIUC<sup>2</sup>, Daniel MAFTEI<sup>3</sup>

### *Abstract*

*In the current era of globalization, most people in society depend on information and communication to stay connected with the world. Information is the key to an efficient market operation and thus plays an essential role in all aspects of business, commerce and industry. An efficient and rich information environment allows economic actors to make informed choices, provides channel businesses to reach existing and potential customers, and supports public-private dialogue, including enabling environmental reform strategies business.*

*Media is a tool to transfer information, concepts and ideas to the public (readers, listeners, or viewers). This tool is important in disseminating information, making it possible to exchange communication and disseminate knowledge that is vital to societies and cultures. Nowadays, the media is becoming more and more widely applied in more and more areas, being connected to all media technologies, not only limited to personal relationships, but also to business, where it plays an important role.*

*In this context, we developed a research regarding the reflection of business activity in written media from Suceava County in the first months on 2017. We compared the main two local newspapers with the aim to identify how they have communicated the same information from business area (local and international) to the audience. We found out that there are differences, sometimes significant, between the two newspapers, and on this bases, we made a portrait of each newspaper.*

### **Keywords:**

*Business environment, media, socio-economic information, finances and taxes information*

---

<sup>1</sup> Stefan cel Mare University, Suceava, Romania, [angelaa@seap.usv.ro](mailto:angelaa@seap.usv.ro)

<sup>2</sup> Stefan cel Mare University, Suceava, Romania, [saftiuc.andrei@yahoo.com](mailto:saftiuc.andrei@yahoo.com)

<sup>3</sup> Stefan cel Mare University, Suceava, Romania, [danielmafthei@yahoo.com](mailto:danielmafthei@yahoo.com)

<https://doi.org/10.18662/lumproc.66>

Corresponding Author: Angela ALBU

Selection and peer-review under responsibility of the Organizing Committee of the conference



This is an Open Access article distributed under the terms of the Creative Commons Attribution-NonCommercial 4.0 Unported License, permitting all non-commercial use, distribution, and reproduction in any medium, provided the original work is properly cited

## 1. Introduction

The subject of the relationship between media and the economy is not new, over the time different scholars, but also journalists tackled it and tried to analyse how media covers the economic information or how media helps to the dissemination of the correct information to the public. In this context, the most common opinion is that usually, the media deals with the interest of the big corporations and publishes few information about workforce and the problems they face. The situation changes when social problems, strikes, street manifestations, work accidents, etc. occur, but after these problems are solved, the subject becomes not interesting for the media. In his paper, Kollmeyer [1, p. 422] made a very interesting analyze regarding the reflection of the economic information in a very big and known newspaper, Los Angeles Times, and conclude that there are different shortcomings regarding the image presented by the media on economic issues which have some main causes; on the first place are the sources used by the journalists, so called official sources, which are the documents, interviews, opinion of the owners, entrepreneurs or managers of the business, but in a very few situation, the voice of working forces, unions or their representatives. These sources will influence the facts and the points of views presented by the media. Another factor with a high influence on the subjects and their reflection in media are the political pressures on the part of the ruling parties; with all the efforts made by the media in the last hundred years, it is impossible to have a perfect objective information, even the same author, affirmed that there is a process of de-politicization of the news published in newspapers and, instead of political influence, more powerful are the incomes that media can gain from advertising services paid by different companies owned by politicians [1, p. 435]. This factor is usually combined with the policies and the internal management of the media companies, which have clear strategies and objectives and, according to them, will present and discuss mainly certain topics. Finally, the specific of the daily media, usually focused on the present events, without a future prospective is a factor with a big influence in the manner of presentation the facts and in their interpretation.

His study is a very good example of analysis and explains the situation of the economic news in media not only for USA, but also for other countries. We can find another approach in the papers and books of Robert Picard. He studied the evolution of the content and diversity of economic media for more than 50 years and published different studies on this subject. One of the more relevant conclusions for our study regards the fact that media is a very important tool to transfer and disseminate economic

information and, with all its shortcomings, represents a platform for business promotion, for finding new partners and for supporting the business environment. Also, the competition between different types of media allows the access of the consumers to the same or similar information, presented in different ways [2, p. 39]. At the local level, the competition is hard because the information volume is not so big and the attraction of the consumers strongly depends of the selection process in which each media type decide what information will present and in what manner.

## **2. Problem Statement**

With the diversification of media, scientific papers have also emerged with the aim to study different aspects of the impact of media on social, economic and politic environment. An important group of studies are focused on the quality of information provided by media and on the possibility to assess this quality. In this context, is was identified a direct connection between financial commitment of the media and the quality of information: an increase in financial commitment will lead to an increase of the quality of information provided to readers, listeners or viewers [2, p. 28]. Better information is more useful for the consumers and the role of the media, as a platform for providing, sharing and disseminating information is obvious. The quality of information is important for all types of information, but especially for the economic field, where the news is based on figures and their interpretation.

Another group of scientific publications concerns with the access at the information and the freedom of speech for all media means; one of the conclusions emerged from these studies highlights that media needs big capital investments, connections in the economic, politic and social environments to be able to have access to the information and all these aspects will directly influence the content of information and indirectly, the freedom of speech. 'Freedom of the press belongs to whomever owns one' is an affirmation which explains very good the differences between the reflection of the same information in different media [3, p. 4]. The development of Internet and social networks allow now an easy access to a huge volume of information and this represents a challenge for media, which must make a selection process and choose the relevant information and, in the same time, to check and double check everything it will be published in a very short time. On the other hand, the access to the information can be seen from another point of view, namely from the part of news consumers.

In the case of the economic news, the consumers are the economic entities, on one hand and the public, on the other hand. They have access to the information provided by a large range of media and this lead to an increased competition in media field for attracting and maintaining customer loyalty. In this context, social media is more and more used to disseminate economic information because it provides news in real time with an easy access. Not only media industry has understood the importance and the impact of social media, but also the economic environment, which has adopted and developed the specific channels of social media to promote the business [4, pp. 48-49].

A very important issues studied by different scholars deals with the reflection of the economic development and innovation in media; this subject is discussed more and more related to the long-time decline of the newspapers and the development of electronic media. The internet and the social media are used more and more by all types of companies to present their achievements, to promote themselves and as support for advertising [5, p. 32]. The subjects of innovation and economic growth are present not only at the business section, but also at national new section, international news section or even on the front page, if the information is very important. According to Fogarty [6, p. 150], the attention given by the media to economic information depends on the general state of the economy and all the media means distort the reality; when the state of the economy is good, media gives less attention to the economic information, but when the economy is bad, media is focused on economic subjects, emphasize the negative aspects and downplay the positive ones. Other authors cited by Fogarty in his paper affirmed that economy news are consistent with the reality and cover pretty well the reality [6, p. 151]; the affirmations are made on the basis of the studies and researches they made in the media environment corroborated with economic indicators and other objective economic data.

An interesting approach is presented by Coman in her book, *Public relationship and media* [7, p. 140], where she discusses about the double role of media related to the economic environment: first role is the classic one – mean of communication, offering information to all the stakeholders: public, economic entities, institutions, other groups and individuals which have access to media; the second role is the manager for public relationships, in which media is viewed as a service for the professionals in public relations. They currently use media as an instrument that monitors industry, organizations, events, problems or products, competitors, trends or society as a whole. The relationship between public relations practitioners and journalists is a partnership, although it does not always look like a

partnership. Public relations specialists need journalists to get publicity for their organizations, and journalists need public relations professionals as important sources of information for their editorials. The specialist for public relations has an important responsibility – to decide what type of media will use to promote the organization; table no. 1 presents a comparative analysis between different types of media, highlighting the advantages and the disadvantages for each type.

**Table 1** Advantages and the disadvantages of different type of media

<b>Newspapers</b>	
Advantages	Disadvantages
Offer the possibility to select the geographical markets	Strong competition
Low costs comparing with other types of media	Difficulty reaching multiple target segments
Monthly or yearly subscriptions	The photos have a poor quality
The articles have the ability to communicate detailed information and descriptions	Limited exposure, one day usually
Flexible size and costs	Lack of movement and sounds
Readers are actively involved	High costs for national coverage
<b>Television</b>	
It is the most powerful type of media, it offers vision, movement, sound, color and special effects	The provision of information is interrupted by the broadcast of advertisements
Allows the selection of target audience	Limited time messages
It may involve audience's empathy and emotions	Buying TV time is a relatively complicated process
Large audience, repeated exposure, great coverage	High production costs
Great credibility	
<b>Radio</b>	
Offer the possibility to select the geographical markets	Poor coverage
The announcement has voice	It is necessary to repeat the information
Relatively low price	Lack of visual impact
Flexibility and adaptability to change	
Allows the selection of target audience	The information / messages are short
Gives the possibility to choose the frequency	Decrease popularity among listeners
It is omnipresent compared to other types of media	

Multiple exposures, immediate and on time

**Internet**

Relatively low price	High maintenance is required
Information may target a particular type of audience	Difficulties in measuring impact of the information
Information arrives quickly and on time	Involves a wide and varied range of costs
Ads can be interactive, with unlimited frequency	Not everyone has Internet access
Ads can reach a global audience	
Information available permanently, accessible to clients	
Visual impact due to the use of colors	

Source: own elaboration

Usually, the scientific papers focused on the reflection of the economic information in media have a statistic profile, namely analyse the number of articles and the topics for a determined period of time. Our paper respects this pattern, but brings some new elements according to the particular area selected for the research. We select to study the coverage of economic subjects by local media because we didn't find such examples in the scientific literature; the major part of the case studies presented in papers refers to the big newspapers or to the international social media networks. The second particular aspect of our study is the approach of the research – we decide to make a comparative study between two local newspapers aiming to identify the common patterns and the specific of each of them, based on the fact that the both newspapers have access to the same basin of information.

### 3. Aims of the research

The research was developed in Suceava county, a region situated in the North-East part of Romania. We choose the written media, namely two daily newspapers very popular not only in the town, but in all region – *Monitorul de Suceava* and *Obiectiv de Suceava* (for our research the newspapers will be used as *Monitorul* and *Obiectiv*). We have focused on written media because it covers very well the whole area of the county, both newspapers have also on-line editions and are very popular in the local environment. The purpose of our study was to determine what is the importance of economic information for the two newspapers, using for this assessment two criteria: the share of economic/ business information provided by each newspaper and the type of economic /business information. For the last criteria, we

consider three types of information specific for a newspaper: informative articles, press releases, and press articles. In our study we have formulated the following hypotheses:

H1: The local written press covers the main areas of interest in the economic field.

H2: There are minimum differences between the way in which the local newspapers reflect the economic/business information existing at the level of Suceava County.

#### 4. Research Methods

The main research method used in our study was comparative analysis of the information provided by the two local newspapers, followed by the synthesis and formulation the conclusions. As period of time for the analysis, we have chosen the beginning of 2017 (February, March and April) due to the political events from this period (the installation of the new government, the measures it has taken, and the response of local authorities and the local business environment to political change).

#### 5. Findings

The two local newspapers studied in our research offer a wide range of subjects, including economic and socio-economic information, communicated in specific forms: press articles, press releases, short information, international information, other types. For the period of our study, the quantitative analyse of the information published by *Monitorul* and *Obiectiv* is presented in table no. 2.

**Table no. 2** Number of articles published by both newspapers in the analysed period

	Total number of articles published in the analysed period			
	Obiectiv	Monitorul	Total	
Informative articles	<b>480</b>	<b>235</b>	<b>715</b>	59.78%
Press articles	<b>205</b>	<b>152</b>	<b>357</b>	29.85%
Press releases	5	3	8	0.67%
International articles	39	0	39	3.26%
Others	22	55	77	6.44%
Total	751	445	1196	

Source: own elaboration with information from *Monitorul* and *Obiectiv*, February – April, 2017 [8], [9]



From the beginning of the research we can notice some important facts for our study:

- the major part of information is provided to the public through two main forms: informative articles and press articles; both forms present detailed and reasoned information with different topics;
- the other forms have a little share in the total number of the articles published in the analysed newspapers;
- the total number of articles from the two newspapers differs a lot, although both are daily publications and have almost the same source of information. Obiectiv published with 306 (40.75%) articles more than Monitorul in the same period of time.

After this general analysis between the two newspapers, we focused our attention to the main aim of our study – the coverage of the economic information by the local written media and have selected from all articles only the one with economic/business subjects. Also, taking into account that press releases, international articles and other forms of written communications represent approximate 10% from all articles published by the two newspapers in the studied period, we decide to consider for our analysis only the informative articles and press articles with economic subject. In this case, we have noticed that Obiectiv has published 685 articles, while Monitorul has published 387 articles with economic subjects. For a deeper study, we made a sub-classification of the economic subjects into the following groups:

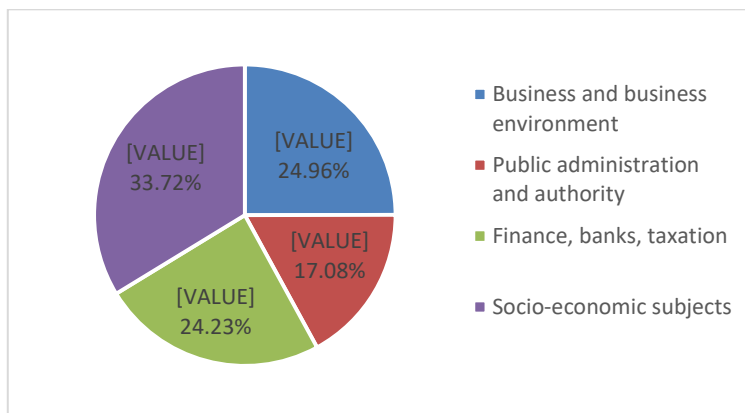
Business and business environment (private investment, the relationship of economic entities with consumers, public authorities, and with the social environment, business opportunities, expansions, private R & D);

a) Public administration and authority (public organization, public investment, public utilities, citizens/economic entities/public authority relationship);

b) Finance, banks, taxation (taxes, credit costs, bank-business relationship, execution, saving rate);

c) Socio-economic subjects (labor market, unemployment, inflation, public utility price, minimum/average wage, price of daily consumption).

Using the classification of the articles, according to their specific economic subject, we have made the comparative analysis between the two newspapers, both for the whole period of 3 months, and also for each month separately; the results are presented in figure no. 1 and figure no. 2.

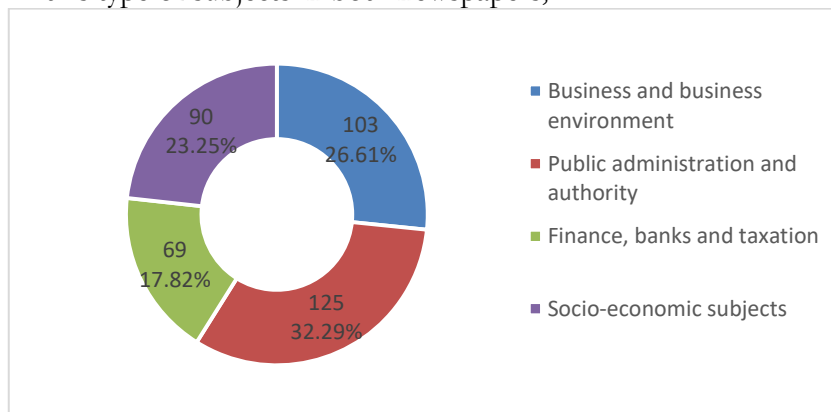


**Figure no. 1** Number and the structure of the articles with economic subjects published by Obiectiv for the whole period  
Source: [8]

For Monitorul newspaper, the number of 387 of articles with economic subjects are divided in the four sub-groups, as it is shown in the figure no. 2.

Comparing the two newspapers, we arrived at some interesting findings:

- Regarding the articles with subjects from business and business environment area, in Obiectiv there are with 68 more than in Monitorul, but the share of this sub-group is almost the same in the two publications; we can conclude that, there is a similar interest for this type of subjects in both newspapers;



**Figure no. 2** Number and the structure of the articles with economic subjects published by Monitorul for the whole period  
Source: [9]

- For the economic subjects connected with public administration and authority, the situation is different: the share of articles with this subjects is almost a third in Monitorul, but only 17.08% in Obiectiv. These figures lead to the conclusion that Monitorul paper is more focused on the public administration activity, including the economic aspects;
- The last two sub-groups of subjects are better represented in Obiectiv than in Monitorul. Finance, banks and taxation subjects are very popular especially for private persons and Obiectiv newspaper offers more information from this field, compared with Monitorul; there are 166 articles in three months, compared with 69 in Monitorul, in the same period of time;
- The situation is similar for socio-economic subjects, where Obiectiv has published 2.56 times more articles than Monitorul, the share being 10% bigger in Obiectiv.

The final step of our study is a detailed compared analysis of the economic subjects from the two local newspapers on each month from the analyzed period. The aim of this part of the study is to understand if the different interest for certain topics is constant in the newspaper policy, or is influenced by the politic and economic events from local and national level. The results of our statistic study for the period February – April 2017 are presented in table no. 3:

**Table 3.** The analysis of articles published monthly

<b>Sub-category of economic subject</b>	<b>February 2017</b>	<b>March 2017</b>	<b>April 2017</b>
<i>Obiectiv de Suceava</i>			
Business and business environment	66	67	38
Public administration and authority	31	41	45
Finance, banks, taxation	59	75	32
Socio-economic subjects	90	93	48
<i>Monitorul de Suceava</i>			
Business and business environment	45	33	25
Public administration and authority	47	37	41
Finance, banks, taxation	22	25	22
Socio-economic subjects	25	32	33

Source: own elaboration with information from Monitorul and Obiectiv, February – April, 2017 [8], [9]

The detailed situation from table no. 3 confirm the different orientation of the two local newspapers regarding the economic subjects published currently. In Monitorul, the number of articles on each topics is almost constant with little variation from one month to another, which lead to the conclusion that newspaper respect its policy and is less influenced by the events from local/national environment. In the case of Obiectiv, we can see that the number of articles with economic topics is bigger in February and March, according to the important events that occurred at the beginning of 2017. Also, we noticed that this newspaper is more balanced, trying to cover subjects from all economic areas; each month and in whole period, it published more articles in all four sub-groups of economic subjects, giving the biggest importance to socio-economic subjects. Monitorul de Suceava newspaper mainly follows the work of local authorities, while the subjects from the socio-economic and financial areas are poorly represented (90, respectively 69 articles in 3 months).

## 6. Conclusions

Our study is the first research in the field focused on the manner in which local newspapers cover the economic information for a certain period of time; we have studied two local daily newspapers from Suceava County, for a period of three months, comparing the number, type and subjects of the economic articles published in this mass media. The results of the study reveal the fact that, even the **both newspapers reflect information from the same region, so they have the same events as sources, they cover the information in a different way**. As it was mentioned above, one of the newspaper (Monitorul) is more focused on public administration topics - public organization, public investment, public utilities, citizens/economic entities/public authority relationship, while the other one is more balanced (Obiectiv) and gives equilibrate importance to more topics.

Regarding the first hypothesis of our study, we conclude that it is confirmed, the local written press covers the main areas of interest in the economic field; we have found articles from at least four sub-groups which cover almost all the economic topics.

The second hypothesis of our research is not confirmed due to the fact that we have found big differences between the newspapers. We consider that policy of each newspaper is the main factor which explains these differences. The conclusions of our study are important for private persons and, also, for the economic entities. According to personal opinion and/or communication strategy, it is possible to choose the newspaper

which fulfil the best the specific needs or requirements. For local business as well as for citizens, the results of the research lead to the conclusion that it is necessary to use more sources of information to keep up to date with what is relevant to everyone and what is happening in our region, country and in the world.

Directions for future researches: the study is only an example of a comparative research in the field of mass media and can be continued and multiplied at the same level for longer periods of time; also, in the study it is possible to introduce another local newspaper (with has a smaller print run) or it can be developed making a more complex analysis, between written and audio-video media or written media and internet.

## References

- [1] Kollmeyer CJ. Corporate Interests: How the News Media Portray the Economy. *Social Problems* [Internet]. 2004; 51(3):432-452. Available from <https://cloudfront.escholarship.org/dist/prd/content/qt98h492bq/qt98h492bq.pdf?t=krnue9>. [cited 2018 Feb 02]
- [2] Picard RG, (editor). *Measuring Media Content, Quality, and Diversity. Approaches and Issues in Content Research*. Turku School of Economics and Business Administration, Business Research and Development Centre Media Group. 2000: 38. [cited 2018 Feb 02 Available from
- [3] [http://www.robertpicard.net/files/Measuring\\_Media\\_Content\\_Quality\\_Diversity\\_Book.pdf](http://www.robertpicard.net/files/Measuring_Media_Content_Quality_Diversity_Book.pdf)
- [4] Alexander A, Owers J, Carveth R, Hollifield AC, Greco AN, editors. *Media Economics. Theory and Practice*. Third edition. [Internet] New Jersey: Lawrence Erlbaum Associates, Inc. 2004: 4. [cited 2018 March 07]. Available from <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.476.3955&rep=rep1&type=pdf>
- [5] Buchnowska D. *Social Business - A Conceptual Framework*. *Business Informatics*.2013; 4(30): 44-54. [cited 2018 March 02] Available from [http://www.dbc.wroc.pl/Content/24989/Buchnowska\\_Social\\_business\\_a\\_conceptual\\_framework.pdf](http://www.dbc.wroc.pl/Content/24989/Buchnowska_Social_business_a_conceptual_framework.pdf)
- [6] Van der Wurff R, Bakker P, Picard RG. *Economic Growth and Advertising Expenditures in Different Media in Different Countries*. *Journal of Media Economics*. 2008; 21: 28-52. [cited 2018 March 10] Available from <http://www.robertpicard.net/files/econgrowthandadvertising.pdf>
- [7] Fogarty BJ. *Determining Economic News Coverage*. *International Journal of Public Opinion Research*. [Internet] 2005; [cited 2018 March 10] 17(2): 149-172. Available from [http://www.umsl.edu/~fogartyb/IJPOR\\_Publication.pdf](http://www.umsl.edu/~fogartyb/IJPOR_Publication.pdf)

- [8] Coman C. Relatiile publice si mass-media. Iasi: Editura Polirom; 2004: 140
- [9] <http://www.obiectivdesuceava.ro/arhiva-obiectiv/>
- [10] <https://www.monitorulsv.ro/arhiva>