

**BUSINESS JOURNALISM IN KENYAN NEWSPAPERS: THE PRACTICE AND
ITS INFLUENCE ON ECONOMIC DECISIONS**

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**Thesis Submitted to the Graduate School in Partial Fulfillment of the Requirement
for the Award of the Degree of Master of Art in Journalism and Mass
Communication of Chuka University**

**CHUKA UNIVERSITY
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DECLARATION AND RECOMMENDATIONS


Declaration

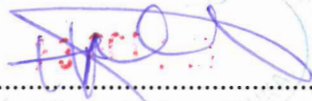
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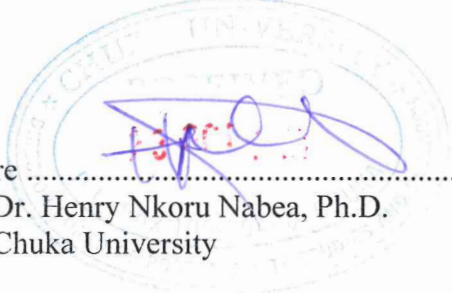
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Recommendation

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DEDICATION

I dedicate this thesis to my beloved first family: Edith Kinya, whose unwavering love and support have motivated me throughout this journey; and Kyle Obuya, whose genuine smiles and laughter have filled my days with joy and reminded me of the importance of perseverance.

To my dear mother, Jane Mabea, your sacrifices and unconditional love have shaped who I am today. Your prayers and belief in me have been my constant motivation.

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ABSTRACT

Business journalism has evolved into a complex field characterized by specialization and digitization. Among these new realities are the use of multimedia, reliance on data and statistics, and the application of artificial intelligence in reporting. Following a literature review, the researcher found that existing studies on business journalism were predominantly of European criticisms and largely focused on the practitioners' shortcomings in analytical reporting, informing the public, and providing warnings of impending dangers. There was little research available in the scholarly literature on Kenya's business journalism landscape. This research sought to address this gap by analyzing the practice of business journalism in Kenyan newspapers and its influence on the economic decisions of individuals and organizations. Specifically, the study examined the nature of business journalism in Kenyan newspapers, emerging trends characteristic of business journalism in Kenyan newspapers, and the influence of business journalism in Kenyan newspapers on economic decisions. The study was framed by agenda-setting theory. A mixed methods design was adopted, with two sets of stratified samples from a population encompassing: newspaper issues from Kenya's leading newspapers (the *Business Daily*, the *Daily Nation*, and *The Standard*), and research participants which included business journalists from the three newspapers and middle-level staff members from the Kenya Association of Manufacturers and the Kenya National Chamber of Commerce and Industry. Document analysis and questionnaires were used to collect data from newspapers and participants. The researcher used reflexive thematic content analysis and descriptive statistics to interpret data. The research findings revealed that business journalism in Kenyan newspapers was characterized by a commitment to detailed and factual reporting, often relying on authoritative sources such as the Kenya National Bureau of Statistics and World Bank data to enhance credibility. Despite resource constraints and competition, the newspapers maintained high standards of news sourcing and clarity, utilizing simplified language and visual aids to make complex economic topics understandable. The study identified several emerging trends such as digital integration, data-driven journalism, and AI adoption, that were reshaping the landscape of business journalism in Kenya. These trends necessitated journalists to be equipped with digital skills and multimedia storytelling for their effectiveness. Furthermore, the research underscored how comprehensive coverage of market trends, policy changes, and corporate developments informed and influenced public opinion and consumer behaviour. These findings reinforced the agenda-setting theory, highlighting the media's power in setting the agenda for public discourse and policy-making, thereby underscoring the critical role of business journalism in Kenya's economic landscape. These findings could benefit journalists, financial news audiences, students, and other stakeholders locally and globally.

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ABBREVIATIONS AND ACRONYMS

AI:	Artificial Intelligence
BBC:	British Broadcasting Corporation
BRICS:	Brazil, Russia, India, China, and South Africa economic group
CBK:	Central Bank of Kenya
CDSC:	Central Depository and Settlement Corporation
CEO:	Chief Executive Officer
CMA:	Capital Market Authority
CNN:	Cable News Network
Cofek:	Consumer Federation of Kenya
CS:	Cabinet Secretary
Epra:	Energy and Petroleum Regulatory Authority
FKE:	Federation of Kenya Employers
IMF:	International Monetary Fund
KAM:	Kenya Association of Manufacturers
KBA:	Kenya Bankers Association
KEPSA:	Kenya Private Sector Alliance
KNBS:	Kenya National Bureau of Statistics
KNCCI:	Kenya National Chamber of Commerce and Industry
KRA:	Kenya Revenue Authority
MCK:	Media Council of Kenya
MDs:	Managing Directors
NMG:	Nation Media Group
NSE:	Nairobi Securities Exchange
SG:	Secretary General
SMEs:	Small and Medium Enterprises
UK:	United Kingdom
UNEC:	United Nations Economic Commission
US:	United States
WB:	World Bank

CHAPTER ONE INTRODUCTION

1.1 Background to the Study

Business journalism is a genre of journalism that analyzes, tracks, and construes variations in the financial, economic, and business state of individuals and organizations (Jooste, 2016). People's focus on wealth creation in today's capitalist society has created a demand for business reports and information in general. The phrase 'money makes the world go round' - originally used by Paul Merwe in his 1960 musical play and often used to explain the importance of capital and its influence on economic systems and happiness - demonstrates a need for informed business reporting.

Business journalism is also referred to as financial journalism or business and economic journalism as a holistic term that encompasses the influence that the practice would have on the economy. This branch of journalism commonly reports on such beats as labor, technology, consumer reporting, personal finance, workplace, investment, and investigations on these topics (Pani & Butmaloiu, 2017). Business stories continue to explain the matters of economics that affect our lives. More and more people are recognizing the importance and impact of business-related information that has seen the development and reshaping of business journalism.

Coverage of business journalism has gone beyond the publication of prices to include the stories surrounding financial literacy, which includes the changes, causes, and effects of prices. This is due to the increased world economic integration, an expansion that results from the increased importance of information about the economy and consequently business journalism (Hayes, 2014). Such participation in mass-market investments and the effects of unemployment rates, retirement benefits, and financial market movements now account for the increased number of people interested in financial news. These new realities affecting people's lives according to Hayes (2014) have made both traditional and online business publications among the most read worldwide. Business journalists make their stories clear and accessible to help their audiences make better decisions. Today's business reporting requires an excellent grip of data management skills for it to be considered quality reporting.

Notable emerging trends in business journalism are defining its nature and demanding newer approaches. There has been a tremendous decline in advertising and subscriptions in the 21st century. This challenge has brought newsroom disruptions including declined staffing, the closing of newsrooms, news outlet mergers, a move to online news dissemination channels, and converged newsroom departments (Schlesinger & Doyle, 2014). Other trends brought by globalization and new technologies in the field include; new media, data journalism, automated journalism, investigative journalism, and remote working. These trends are putting pressure on the practice of business journalism to remediate and thus make it effective but technical and complex at the same time.

Despite the important roles of business journalism, the field has escaped close academic scrutiny in the African landscape, thus limiting information and knowledge related to its various operations, strategies, models of financing, internal processes, leadership practices, and content quality (Wells, 2020). Further, there is little literature on business journalism in Africa due to poor documentation of the field (Kariithi, 2019). According to Wells (2020), few academic works are available in the body of knowledge for researchers interested in Africa's and particularly Kenya's business reporting landscape. This leaves some of the audiences from third-world nations like Kenya disadvantaged. The reason for little research in the area has been attributed to a lack of specialized training courses in business journalism the training is often offered as a unit in general journalism courses (Wells, 2020).

The impact of business journalism is huge as the profession often shapes investment and economic decisions of individuals, government institutions, and non-governmental organizations. More than ever, we need knowledgeable and well-trained business journalists who can effectively use modern-day tools to tell money-related stories. The media's shared financial information helps these individuals and institutions make informed financial decisions. According to Luesby (2011), business journalism often shapes the understanding of how financial choices influence situations and contexts in an individual and even wider political economy. Business journalism practices, even those that are disseminated over social media, have the capacity to impact people's and organizations' economic decisions.

The significance of business journalism is seen in many aspects of people's lives. For instance, there is widespread participation of global citizens in financial markets today than ever before that have greatly affected people's lives. Sometimes, these people do not even realize how their lives are inescapably part of the capitalist structure (Kariithi, 2019). For instance, in America, the economic crash of 2008 that resulted from the banks' overspending led to many average investors losing their mortgaged homes.

Huge sums of money are lost through fraud and corruption or the externalization of junks of money into offshore accounts in most African countries. These consequently disadvantage the local economies. Such scenarios show that the significance of business journalism is higher today than ever before (Podesta, 2014).

The importance of business journalism comes not just from citizens and investors trying to get information about the fast-changing markets, but also from administrations that rely on the media for updated data regarding the factors that drive the economy locally and globally. The significance of business news can also be attributed to the growth of e-commerce and the multi-nationalism of both individuals and companies whose transactions are different from the traditional nationalities and regional markets (Podesta, 2014). People want to know more about the opportunities and threats regarding their investments, how their finances are managed, the companies from which they buy products, and the banks that offer them financial services (Pani & Butmaloiu, 2017).

Historically, the world's initial business reports are traced back even before 15th century where they existed as letters and not newspapers. These letters covered political, trade, and banking news for the rich who could afford them and were interested in the information regarding macroeconomics more than microeconomics, community, and lifestyle news (Roibu, 2011). The financial press in the following centuries emerged precisely within this economic context. Every developed country by the 20th century had a financial press of some kind (Roibu, 2011). The developing countries were also developing well though they are not well documented.

The 20th century coverage of business stories grew more technical as editors and reporters acquired the values and points of view of their key sources, including business people and

academic experts. In the 1950s, advances in technology saw television and cable stations changing the nature of business journalism by turning its reporting from a public service to a money-making entertainment paradigm. Thus, the media started making stories snappy, encouraging uninformed debates and controversy, and celebrating personalities. All these decisions were aimed at attracting the largest audience (Madrack, 2001).

Since 1989, the media in Eastern and Central Europe has continued to undergo changes that shape how the regions' reporting functions. As observed by Wells (2020), financial coverage attracted prominence in the late 20th century following an increase in the stock trading industry. 'The Wall Street Journal' for instance became America's leading business publication during this time.

As part of the broader political, economic, and societal development, the media institutions in the late 20th century joined in serving the needs of the newly developed economic environment such as stock markets (Madrack, 2001). The century's industrialization brought huge interest in business information. As Americans turned against labor unions, they got less news about organized labour or the state of work in America. Madrick (2001) argued that the media became more critical of the government's economic policies and business practices only when the audience became pessimistic about the economy. For example, the media only reported aggressively on Wall Street and other financial operations after a crisis and a scandal.

The desire to develop specialized business media products increased after 2000 (Roibu, 2011). The demand emerged from two directions; a growing interest in business stories that was triggered by Europe's economic boom as well as the willingness of both local and foreign publishers to invest in the industry. It is fascinating to note that after Europe was set free from communism, its first decade involved trying and experimenting with the media market. The second decade comprised two waves: that of investments between 2000 and 2008; and that of the unexpected fall of the economy between the years 2008 and 2011 (Ekmekcioglu, 2012). During the later years, business publications were often published as separate newspapers from the general media market.

Despite the growth over the years, business newspapers' circulation, just as general newspapers declined in 2005 following the effect of new media (Ekmekcioglu, 2012). Readers discovered that they could get business information for free online. The decline was further worsened by the 2008 financial crisis. The loss of printed edition readers and the decline in advertising finances had activated financial hitches for media institutions. For instance, over 300 American newspapers went extinct in 2009, and a further 150 in 2010. Over 53 British newspapers collapsed during this period (Ekmekcioglu, 2012). The companies that monetized their online products, downsized their operations, and sought to increase their online presence were the only ones that survived in the newly formed economies. Newspapers, television, magazines, and other media then started to focus more on specialized business reporting after the crisis through to 2011.

Currently, the audience is demanding more business news stories that touch on financial education, advice, and warnings about a wide range of topics. According to Welles (1991), there is no other branch of journalism that offers people vital information that they use when making financial decisions as business journalism. The field is helping people understand how governments, economies, digital transformation, financial markets, and other systems are influencing their lives and consequently helping them make the best decisions toward sustainable living. Most of the other specialties such as sports and entertainment journalism are known to offer intellectual stimulation, relaxation, diversion, sensation, and fantasy. Although the importance has increased, there are few scholarly articles notably Mare (2018) and Mhiripiri (2019) that analyze the Kenyan business journalism landscape. This necessitates the current study in order to fill this scholarly gap.

1.2 Statement of the Problem

Business journalism plays a crucial role in shaping economic decisions for individuals and organizations. However, little is known about the quality and influence of business journalism in Kenyan newspapers. Historically, business news stories were produced by general journalists and published in general newspapers, resulting in limited analytical reporting. Today, specialized business journalists produce news for specialized business newspapers. Moreover, business journalism faces emerging trends such as reliance on data, artificial intelligence, multimedia, and investigations. This scenario is making business

journalism more complex and technical than ever before. This research aimed to fill the gap by analyzing the practice of business journalism in Kenyan newspapers and its influence on economic decisions with the hope of suggesting improvements.

1.3 Research Purpose

The current research analyzed the practice of business journalism in Kenyan newspapers and its influence on economic decisions.

1.4 Research Objectives

The following were the specific objectives of this research:

- i) To examine the nature of business journalism in Kenyan newspapers.
- ii) To analyze emerging trends of business journalism in Kenyan newspapers.
- iii) To investigate the influence of business journalism in Kenyan newspapers on economic decisions.

1.5 Research Questions

This research aimed to answer the following questions to achieve the above objectives.

- i) What is the nature of business journalism in Kenyan newspapers?
- ii) What are the emerging trends characteristic of business journalism in Kenyan newspapers?
- iii) How does business journalism in Kenyan newspapers influence economic decisions?

1.6 Significance of the Study

This study is significant in many ways. It enables an examination of the quality of business reporting, an analysis of emerging trends and patterns in business journalism practices, and an investigation of the impact of business reporting on the economy. The study thus provides valuable insights into the role of business journalism in shaping economic decisions made by individuals and organizations in Kenya. This study shows how the practice impacts such stakeholders as policymakers, investors, and the general public. Moreover, the research findings could inform market-aligned curriculum developments for training business journalists, providing guidelines for journalists, and serving as a source

of financial literacy for the general public. Furthermore, the research provides new knowledge for investors, entrepreneurs, and business leaders. It sheds light on the relationship between business journalism and economic decision-making, showing how the coverage influences policies, businesses, and investor operations in Kenya. Lastly, the findings add to the body of knowledge, enabling comparative analyses with other countries and providing insights into improving the quality of business journalism in Kenya and beyond.

1.7 Scope of the Study

The study's scope consisted of a target population of business stories presented in The Business Daily, The Daily Nation, and The Standard newspapers, as well as the views of the newspapers' respective business journalists and middle-level staff members working for Kenya Association of Manufacturers (KAM) and Kenya National Chamber of Commerce and Industry (KNCCI). These individuals (business journalists and staff members from KAM and KNCCI) are often news sources, policymakers, and influencers in business journalism. The study utilized a mixed-method design approach where data was collected from newspapers and staff members using document analysis and questionnaires. Further, the collected data was analyzed using reflexive thematic content analysis for qualitative data and descriptive statistics analysis for quantitative data. The study's location was Nairobi city, the headquarters offices of all the organizations under research. The research was guided by agenda-setting theory. The research variables included the nature of business journalism as an independent variable, emerging trends characteristic of business journalism as an intervening variable, and influences on economic decisions as a dependent variable.

1.8 Justification of the Study

There was a need to critically explore the modern practices of business journalism in Kenyan newspapers, which were facing new realities that made it both effective and technical. There was a limited body of knowledge on this topic, especially in Africa, and the study would help fill this knowledge gap. The study was necessary to provide scholars and practitioners with enough information for reference and analysis. There was also a need to provide unique insights into the practice of business journalism in Kenya.

Furthermore, the research would shed light on the relationship between business journalism and economic decision-making, contributing to an enhanced understanding of the industry. Finally, the study would enable a comparative analysis with other countries and provide insights into improving the quality of business journalism in Kenyan newspapers.

1.9 Limitations of the Study

The sample size was relatively small, with only 30 issues of three newspapers analyzed within a limited time frame. This narrow scope may not adequately reflect broader trends in business journalism across Kenya, especially given that economic reporting and media focus can shift due to external events. Also, the study relied heavily on qualitative insights drawn from journalists and industry respondents, which introduces subjectivity. While these perceptions provide useful context, they do not offer measurable evidence of the actual influence of business journalism on economic decisions. Additionally, the research focused primarily on print media, excluding digital platforms where much of modern business reporting and audience engagement now takes place. This limits the study's relevance in understanding how newer media trends influence economic behaviour. Lastly, while the research examined how business journalism might affect spending or investment, it did not include direct feedback from the audience. Without insights into how readers or viewers actually respond to the coverage, the study's conclusions about its influence remain incomplete.

1.10 Definition of Operational Terms

Business desk:	A newsroom section/department that deals with writing, processing and dissemination of business news stories.
Business journalism:	A branch of journalism that analyzes, tracks, and interprets variations in the financial or economic state of individuals and organizations.
Business reporter:	This is a journalist who gathers information and writes financial news stories for newspapers.
Business reporting:	This is the writing and dissemination of stories about companies and other financial related institutions to a target mass audience.
Citizen journalism:	This is the involvement of the public in the process of collecting, processing, and disseminating news.
Data journalism:	This is the use of figures and number crunching to tell written or other forms of news stories.
News values:	These are the criteria that reporters use to measure and assess whether the information is news worth for processing and dissemination. The criteria include consideration of whether the material is new, interesting, unusual, significant, and/or about people.
Point of view (POV):	An illustration through the eyes of a participant, especially without adhering to journalistic standards of impartiality.
Stock market:	This refers to several exchanges where shares of publicly held businesses are bought and sold.
Story:	This is (in this case financial or economic) written, recorded, or live article or interview that informs the public about current events, ideas, or subjects.
Watchdog:	This is a journalist (business journalist in this case) who is in charge of making individuals, companies, or governments act accountably and within the law.
General Audience:	Individuals from diverse backgrounds and professions with basic interest in a particular topic (business stories in this case) but may lack specialized knowledge or expertise.
Elite Audience:	Individuals with specialized knowledge within a particular field (in this case business journalism), such as high-level professionals and decision-makers seeking detailed analysis and insights.

CHAPTER TWO LITERATURE REVIEW

2.1 Nature of Business Journalism in Kenyan Newspapers

According to Roibu (2011), the first business paper globally was *Neus Zeitungen* of the House of Fugger, published in 1568. It was a well-known journal for merchants and business people during the 1600s and 1700s. According to Hayes (2014), the practice of business journalism in Europe in the 16th century involved the publication of commodities and services prices.

During the 18th century, Daniel Defoe (known for authoring ‘*Robinson Crusoe*’ and other novels) was one of the early business news writers. Roibu (2011) noted that by the mid-eighteenth century, the financial presses were in most of the continents led by those in Europe. There were 24 British economic papers by the mid-19th century. Charles Dow, Charles Bergstresser, and Edward Jones started a cable service that delivered business news to houses interested in investments along Wall Street in 1882 (Roibu, 2011).

London Financial Guide (LFG) was launched in January 1888 and was renamed to Financial Times (FT) in February 1888 (Wells, 2020). At the time, the paper perceived itself as a respectable broker and an acquaintance of the honest financier. This paper competed with Financial News as its key rival. Madrick (2001) pointed out that economic information only existed in the coffee houses of New York and London during the late 18th and early 19th centuries. The coffee houses' conversations inspired printed news leaflets and finally newspapers in the early 20th century.

According to Wells (2020), the ‘Wall Street Journal’ started publishing business stories in 1889. Though Ida Tarbell (the paper’s famous scandalmongering reporter) did not consider herself to be a financial journalist, her reports about the oil corporation in the early 20th century provided a business news template that is being used even in today’s practice. By 1937, the number of business publications in the US had increased to more than 600, out of a total of 2280 worldwide (Wells, 2020). Madrick (2001) argued that amidst this growth, it became less clear to distinguish between opinion and fact as journalism, in general, became more opinionated.

There was an increasing interest from Axel Springer, a German and largest publishing house in Europe, to launch business products in the newly evolved markets in Europe after the year 2000 (Roibu, 2011). Other than the main Business Daily newspaper that was produced in Hungary in the late 20th century, the company started a monthly economic magazine called 'The Profit' and a weekly business magazine called 'Newsweek Polska' in the early 21st century. The company also launched specialist business magazines in Russia and America called 'Forbes Russia' and 'Forbes' respectively (Roibu, 2011).

An African's historical perspective of business journalism shows that the profession can be traced back to the late 20th century. This was triggered by the democratic change that swept across Eastern Europe and Africa in the 1990s thus ushering in political competition that broadened opinions on the economy. Economic media kept pace in advocating both political and economic systems alongside national political transitions. Business reporting has grown concurrently alongside the growth of the private commercial sector in the region. Kariithi (2004) argued that the profession is vibrant in countries where the private business sector is thriving such as South Africa, Kenya, and Nigeria. For instance, the use of data journalism is more advanced in South Africa than it is in Kenya.

The development of business journalism in Africa is characterized by the failure of structural adjustment programs that were sponsored by the World Bank and its subsequent search for alternatives (Mudzamiri, 2009). This scenario threw developing countries' economies into a public debate concerning matters of the economy. According to Mudzamiri (2009) the initial reporting covered opposing voices that debated whether World Bank (WB) and International Monetary Fund (IMF) ideologies were applicable to developing states and whether the alternative proposals (such as the BRICS Development Bank) by the United Nations Economic Commission (UNEC) were to be taken up. The BRICS Development Bank was instituted by Brazil, Russia, India, China, and South Africa (Toussaint, 2024).

Business journalism in Kenya's print media is characterized by a mix of daily newspapers, weekly magazines, and specialized publications (Kenya Media Landscape Report, 2023). Some of the country's major daily newspapers with a strong focus on business news

include the Business Daily, the Standard, and the Nation. Other print publications include Business Monthly, Forbes Africa, and Africa Business Magazine.

The Business Daily and the Business Today are Kenya's only specialized daily newspapers. The Business Daily is owned by Nation Media Group (NMG) and is published both in print and online while the Business Today is an online information portal of Business Today Media (BTM). The rest of the country's mainstream publications such as the Standard, the Star, the Daily Nation, and the People's Daily have economic sections in their general newspapers (Kenya Media Landscape Report, 2023).

There is no specialist business broadcasting station in the country. However, all mainstream broadcasting stations continue to cover business news as sections of their news bulletins (Kenya Media Landscape Report, 2023). Online media entities including the mainstream media's online versions also run exclusive business stories daily as a matter of their editorial policies.

2.1.1 Business News Values

Assessing news values is considered in evaluating best practices in reporting. News values assessment is the criterion for determining the level of importance to accord a news story. It explains how journalists determine when the new information is newsworthy. The criterion also explains why a given story interests the target audience. The values that apply to general news stories also apply to business news stories. They are not limited to; impact, relevance, prominence, timeliness, proximity, the bizarre, controversy, conflict, currency, unexpectedness, negativity, and human interest (Walsh, 2017). By applying such sets of principles, business journalists are able to identify the kind of materials that make interesting business stories.

According to Kobiruzzaman (2021), impact as a news value involves the information that greatly affects the audience. The controversy value involves debates, arguments, fights, charges, and countercharges that increase newsworthiness. Human interest involves stories with the ability to touch our emotions. Prominence is the involvement of celebrities and politicians in the news. Proximity includes the concentration on news that happens closer to home as being more newsworthy. Timeliness emphasizes what has just happened.

Currency considers what is fresh on people's minds at that time. Usefulness helps the target audience solve problems by answering the questions of their worries. Relevance value includes the information that affects most of the people. Lastly, the value of negativity includes negative news stories that, unlike positive ones, spread faster because they are more memorable and help the audience to realize the dangers around them so that they may forewarn themselves in advance (Kobiruzzaman, 2021).

In many ways, business news stories are no different from general journalistic stories. They must be well-researched, thorough, fair, accurate, balanced, and contain diverse information sources. Business journalists should look for stories that interest a substantial audience. They must ascertain which information is news by looking at such news values as human interest and impact (Walsh, 2017).

The news values available in the explored body of knowledge apply to the practice of general journalism as opposed to business journalism. This research sought to get the news values that are specific to business journalism as a specialized field.

2.1.2 Business News Writing Style

According to Pani & Butmaloiu (2017), business news stories call for a special kind of writing style. Business stories include critical information regarding numbers, statistics, and specific data on top of the 5Ws and H (who, what, when, where, why, and how). A business reporter must extend the above questions by answering how much and how many? Every business story contains all traditional elements of news plus the details of money and numbers (Pani & Butmaloiu, 2017). It is here where the opportunity for business news angles comes in. Finances, profits, and losses among other economic details must be reported from the human angle. For example, reporting on inflation is meaningless unless it shows how such a reality affects ordinary persons. Thus, the human element is a core competence enshrined in business journalism.

There is no room for speculation in business journalism. Reporters are advised to seek out sources that are fact-based rather than commentary-based (Newman et al., 2021). A good business reporter uses figures sparingly, with context and discernment. It is wrong to add more numbers to the story when in doubt. According to Newman et al. (2021), the numbers

should be used to focus the story with narration. The stories should be personalized and humanized through people's interview voices. It is wrong to think that economic journalism covers macroeconomics (big-picture and big companies) alone. Good business stories cover both macro and microeconomics that involve small companies and financial matters concerning ordinary people that make up the economy.

According to Bathke (2017), another best practice is to follow the money and the best place to start is in cash flow statements and annual reports. Companies that lose money do not exist for long. It is easy to validate and comprehend money, as it is often the basis for the analysis of investment decisions and bond ratings. Business journalists are also advised to cover the new generation (millennials) and their money such as college loans. This is because the group is stepping into leadership, it drives the consumer markets, and its population is large with the potential to trigger many life changes (Bathke, 2017).

The above business news writing style comprises those of a global nature. Pani & Butmaloiu, (2017), Newman et al. (2021), and Bathke (2017) have all explored the values that Western business houses use. This research sought to explore whether these are the same business news writing styles that are being used by business journalists in Kenya's newspapers.

2.1.3 Role of Business Journalism

There have been numerous criticisms of business journalism globally both before and after the 2007 financial crisis. However, the crisis awoke a series of criticisms that have brought tremendous changes to the practice of business journalism. As pointed out by Tambini (2010), the 2007 crisis was called the subprime mortgage crisis or global financial crisis, which involved a severe reduction of financial market liquidity caused by the failure of America's housing market. The crisis was fueled by low lending interest rates that caused a housing price bubble. Many Americans borrowed beyond their means to buy expensive homes and the banks aggressively sold their mortgages on the secondary market as bundles and mortgage-backed securities. When mortgage defaults began rolling in, the last buyers were left with worthless paper. This crisis affected not only the U.S. economy but also the world's economic systems thereby causing the failure of numerous major mortgage

lenders, insurance firms, investment firms, commercial banks, and savings associations. This crisis advanced to the Great Recession of 2007 to 2009 (Tambini, 2010).

Fox (2003), Overholser (2005), Gilmor (2009), Kurtz (2008), Marron et. al. (2010), and Scheer (2010), have pointed to a lack of competence in business reporting regarding its gatekeeping and watchdog roles where they are expected to inform and warn the public accordingly. They justified their argument on the failure of business journalism especially in Europe using the 2008 recession crisis. Business journalists were blamed for failing to caution the public of the imminent crisis as they were better placed to identify the malfunctions that led to the crisis. They found that business journalists then were too concerned with measurements, focused only on investors, and overly interested in the capitalist system rather than the audience's needs.

According to Usher (2017), many business reports were irrationally cheerleading, and others were engaged in glorifying the CEOs in both the Enron and WorldCom crises. The Enron scandal of 2001 depicts a story of a huge company that hid its financial losses and fooled regulators until its collapse which affected thousands of employees and the Wall Street market at large. WorldCom scandal saw the second-largest US electronic company committing the fraud of inflating earnings to maintain its stock price until 2002 when it was uncovered by its internal audit unit (Usher, 2017).

Generally, business journalism has been condemned for normalizing crises, concentrating on scandals rather than the information that matters, and being overly influenced by public relations officers. As observed by Usher (2017), the various studies conducted in Australia, US, and UK news have found that their media lacked adequate skepticism and investigative approaches to reporting.

Such critics as Tambini (2010), Strauß (2019), and Dalen et. al. (2021) have questioned the role that business journalism plays in today's high-frequency information era. Generally, business journalists have been criticized globally for having failed to use appropriate news values and conduct thorough investigations in their reporting. The profession has also been criticized for being insufficiently skeptical and has been captured by such forces as manufacturers and advertisers. However, there are few exceptions in Africa where

improvements in business reporting have been evident. Between 2016 and 2019, South Africa's business journalists unearthed how the Indian family perpetrated a state capture (Kariithi, 2019). Between 2004 and 2009, Kenya's business journalism covered the 'Anglo-leasing scandal' that involved a range of contracts that were given to non-existing companies and the 2009 'maize scandal' that involved maize import fraud (Jarso, 2010). By 2017, the Premium Times of Nigeria participated in revealing powerful Nigerians who held offshore accounts and properties. Nigeria's progress in business journalism is also evident in the winning of the collective Pulitzer Prize alongside other partners for participating in investigations of the Panama Papers (Olawoyin, 2017). These practices demonstrate the growth of business journalism in Africa.

It can be noted that most of the above criticisms are of a global nature and particularly touch on the American setting. The roles that business journalism play in Kenya, and their success rates are yet to be determined. This research attempted to identify the functions that business journalists played especially in the state (Kenya) where scandals have been on the rise in the recent past.

2.1.4 Quality of Business Reporting

Local criticisms point out that business journalism is yet to benefit people from developing countries because of its poor quality. Most African business reporters have been criticized for focusing only on national economy stories. Jarso (2010) argues that many business stories involve reviewing technical policy documents, contacting reserved government sources, relying on information pouring from dated government data, and visiting government projects. Thus, the economic beat finds itself unraveling slowly and predictably. The scholar adds that lately, the legislation of the WB and IMF have become the journalists' main sources of business stories (Jarso, 2010).

It is argued further that business reporters rely greatly on following the activities of government executives and their speeches (Kareithi & Kariithi, 2007). The criticism points to a coverage that is disturbingly shallow, similar, and unquestioning; mostly because it is a replica of press releases or reports. The authors further argued that a few major corporations dominate the business pages. This is probably because they are the largest

advertisers. Thus, largely, African business reporting lacks the sparkle to draw the audiences to public debates. This kind of reporting fails to perform its core purpose of informing the public and acting as the public's watchdog and instead serves the interests of the few capitalists.

According to Arguedas, et al., (2023), business reporting appears to produce little interest among African journalists especially because they perceive it to be a difficult news beat with a very small audience characterized by executives and specialists. The author blames the situation on the education system that has equipped reporters with little knowledge in dealing with numbers and data. The scholar further argued that the centralized models of African economies and hostile politically connected entrepreneurs have also caused the poor state of business journalism in Africa.

Regarding the quality of reporting, the practice in Kenya has been criticized to be poor. For instance, the Business Daily has been found to recycle articles by writing about the same corporations regularly (Wachira, 2017). Another reality that is facing the newspaper is the arrangements that it has with the motherhouse, Nation Media Group that is perceived to cannibalize and weaken the paper's independence.

The Business Daily had also failed to retain talent translating to poor reporting. By 2017, the paper only retained editors but failed to retain reporters. Therefore, the paper's management was on a cycle of training newer reporters as the experienced ones left which negatively affected the quality. Media analysts have argued that the paper needed to work on its talent retention strategies. This would ensure that the quality of reports was achieved out of the amassed experience from their retained business reporters. Wachira (2017) further argued that the newspaper's rebranding after a decade was aimed at taking on new market challenges.

Though outdated, some scholars such as Jarso (2010) and Wachira (2017), are in agreement that the practice of business journalism is poor as its reporters rely on press releases as opposed to investigations. The quality of business journalism has not been exhaustively studied. This research sought to reveal the current quality of the business reporting through an analysis of published stories and the opinions of their key stakeholders.

2.1.5 Factors Affecting Business Journalism

Generally, critical forces that affect business reporting are not limited to editorial policies, media owners, competition, target audience, political economics, information sources, media managers, and advertisers (Belachew, 2016). These factors originate from within and outside the media and directly or indirectly influence the practice. The internal factors include editorial policies that are determined by gatekeepers, top managers, journalists, and the media owners' interests. The external forces include the political influences from government, regulating authorities, advertisers, interest groups, the society, and other media institutions. These factors are a reflection of what affects all journalistic branches and not only business journalism.

Advertising and the economic interests of media houses influence the guidelines of publishing, as the desire of most media houses is to get funding. According to Plappert (2007), some advertisers have been found to pressure editors and other journalists involved with story production into modifying their stories, policies, and views.

Business journalism is affected by the editorial policy. Wafi & AbouMddan (2021) define editorial policy as the guiding principles that journalists follow while determining what and how to publish. Editorial policies include plans of actions that seek to control the process of content creation and distribution within the given media houses. The policies are often adopted by managers or directors and are certified by the publishers and owners. The editorial policies in contemporary media have been found to determine the process of selection and creation of news and thus can influence the practice greatly (Wafi & AbouMddan, 2021).

It is interesting to note that editors' perceptions determine the kind of stories that are published in the business press and general journalism alike. Greenslade (2011) stated that the editors are always right even when reporters suspect that they may actually be wrong. This is due to the editors' recruitment and retrenchment powers and roles. This has seen business reporters who were initially interested in questioning the authorities learning to put their democratic and watchdog roles aside as a way of protecting their jobs (Greenslade, 2011).

Media ownership pressures is another factor that impacts how business journalism functions. The influence that originates from the media owners is often exercised through resource control, staffing, and legislative decrees from various authorities. As pointed out by Wafi & AbouMddan (2021), regardless of whether the media is privately or government-owned, it would be made to publicize the ideas, projects, and agenda of the respective owners. Beyond media content, such influences could also be seen through the implementation of the house styles and policies being emphasized by the editors.

It is the role of editors and media managers to realize the company's purpose as defined by its owners and publishers. Managers are purposefully placed and loaded with publishing responsibilities and other roles that serve the owners' interests, thus making them synonymous with owners (Wafi & AbouMddan, 2021). In general, media institutions weigh the significance of the news material from diverse angles. The angles include those within the institutions themselves as they also contain certain forms of political hierarchies. Thus, the media institutions' top managers can have a superior say than journalists who are involved in researching and creating content. In this respect, the nature of ownership and management patterns become key determiners of how the media operate and thus affect the media's editorial policy and consequently the kind of stories being published.

Political pressures have been found to affect the practice of business journalism. Belachew (2016) argued that totalitarian and liberal systems determine the nature of business reporting within them. In an extreme totalitarian system, business reporting has been found to involve messages that promote government propaganda (Belachew, 2016). On the other hand, democratic societies have been characterized by press and expression freedoms. According to Cook (2018), business reporting environments in the US and China for instance represent democratic and totalitarian systems respectively. Unlike in the U.S., journalists operating in China experience extreme restrictions during their reporting. This is because most of China's leading media houses are state-controlled. China has seen investigative journalism and business journalism conditions deteriorating since the year 2013 (Cook, 2018).

Egbuor (2018) has argued that journalists in Kenya experience both political and media ownership pressures. These pressures influence the content as well as the independence of journalists. Owners' interests are intertwined with those of advertisers where the government is often the biggest stakeholder. As noted by Thembo (2013), the political and ownership forces, directly and indirectly create forces into the market-driven but state-controlled business journalism.

The above forces reduce professionalism in writing objective, balanced, fair, and accurate stories. In some cases, the editorial policy has been noted to conflict with the professional standards set by the media industry. The policies and owners' demands have made media managers and journalists disregard professional ethics and instead, protect their employment by giving in to the pressures. These pressures have sometimes forced business journalists to resign or seek employment elsewhere (Thembo, 2013).

Investigating fraud and corruption is a dangerous practice in Kenya (Mhiripiri, 2019). Many journalists have offered their testimonies that they have been coaxed, offered bribes, threatened with libel, harassed, beaten, and even worse assassinated to keep their silence. Literature has revealed similarities among most African countries. According to Mhiripiri (2019), Daphne Anne Galizia, a Malta journalist, was assassinated in 2017. The reporter was a popular investigative blogger whose regular reports appeared in the Sunday Times of Malta and The Malta Independent columns. While breaking news on the assassination, an article in the Daily Nation linked her death to the involvement in exposing powerful Kenyan politicians who evaded tax in the Panama Papers (Mhiripiri, 2019). The article pointed, though not directly, that the people who she had exposed likely killed the journalist. Such a murder remotely insinuates the existence of hash and deadly external forces that affect the Kenyan business journalism practice.

Social pressures that come from readers' interests play an important role in shaping the nature and manner of reporting (Belachew, 2016). The culture and moral fabric of the target audience have been found to influence and dictate the content and the style of delivery of stories told through the media. Although this is a general perspective of news stories, the

same can be said about business news stories. The demands and nature of such factors would force the drafting of policies that favor the general interest of any given media house.

Given the unwarranted political and economic state under which business journalists from developing countries such as Kenya operate, brown envelope journalism (bribing of journalists) has been systemized. According to (Mare, 2018), context-specific problems contradict the ideals of professionalism and objectivity linked to true journalism. Although Kenyan business reporting is relatively independent of government intrusion, it is not free from 'capture' from other institutions. This is more visible in their value chain where the advertisers and other stakeholders use their capital and influencing powers to shape the news that serve their interests (Mare, 2018).

This literature shows a dominance of global information regarding business journalism. Few scholars notably Kariithi (2004) have documented the history of business journalism in Africa. Likewise, the explored articles regarding business journalism's African landscape are outdated. Most of the factors discussed above comprise traditional factors that affect general journalism and traditional media institutions. Most of them are also discussed from a European angle. Other factors are outdated and may not represent the current practice conditions. There is a need to document local (Kenyan) business journalism practices. This research sought to determine current factors that are influencing the practice of business journalism and those that are specific to the Kenyan newspaper landscape.

2.2 Emerging Trends of Business Journalism in Kenyan Newspapers

It is important to discuss the aspects and trends that have been witnessed recently in the field of business journalism. The realized information is crucial in shaping an understanding of the true picture of the nature of business journalism in Kenyan newspapers. The analyzed trends underscore the factors that influence the practice as well as how the practice is likely to affect the audience's economic decisions. This further informs prediction of the future trends as well as decision-making regarding best practices. Before looking at these emerging trends, it is important to look at the old trends for a better understanding of the subject.

Business journalism in the past was characterized by a limited focus on business news and a lack of in-depth reporting. Most newspapers had a small section dedicated to business news, which was often superficial and lacked analysis. According to Kareithi & Kariithi (2007), Most newspapers lacked investigative journalism and failed to cover important issues such as corruption, corporate governance, and economic policy. Additionally, most newspapers relied heavily on press releases and official statements from the government and businesses, leading to biased reporting and a lack of critical analysis (Usher, 2017). The lack of independence from media owners and advertisers also affected the quality of business reporting. Moreover, in the past, there was a limited use of digital platforms for business reporting. Most newspapers focused on print publications and lacked a strong online presence. The lack of digital platforms limited the reach of business journalism and reduced the ability of newspapers to engage with a wider audience.

Overall, even in the Kenyan setting, the old trends of business journalism were characterized by limited focus, lack of in-depth reporting, bias, and limited use of digital platforms. However, recent years have seen a significant improvement in business journalism, both globally and locally, with increased focus on investigative reporting, multimedia practices, in-depth analysis, and data-driven journalism.

2.2.1 New Media and New Business World

New technology has created new structural communication systems through which business reporting occurs. The field has become more interactive as the practitioners are more influenced by the audience's feedback. This further shapes the nature of news. According to Reese (2010), technology enables connections that permit the creation of novel communities, reorganization of interactions, and development of new transnational, supranational, and subnational spaces. New media has become one of the business news sources as well as channels for the dissemination of information.

According to Loiko (2011), the fast-changing, interconnected, and boundless high-tech society means that anything happening anywhere in the globe affects all of us. The popularity of interactive platforms such as blogs and social networks is growing and traditional media is being defeated by the speed of new media. New media has now become

helpful in crowdsourcing and getting a great deal of information on whatever subject one is writing about.

The opportunity for feedback and engagement offered by new media is particularly important. Many business journalists are skeptical of the role of user-generated content as well as the quality and management of information originating from citizens (Loiko, 2011). However, the author explains that although people can contribute through citizen journalism, they also want more newspapers, radio, and television. The author advises a collaboration approach where a mixture of mainstream and new media should rely on each other and offer an interdependence where they check each other's weaknesses.

This literature has presented a global view of how new media and the new world, and especially how technologies are impacting the practice, especially of general journalism. There is a need to find out how the new world and the new media are consequently shaping business journalism in Kenyan newspapers.

Working from home and preference of freelance to business staff journalists especially during the Covid-19 pandemic is a newer trend that media houses are embracing. As observed by Newman (2021), the involuntary uptake of practices of working remotely using such tools as 'Zoom' and 'Slack' has been a huge challenge. Yet, many initially resistant media practitioners have realized that they like the flexibility that comes with this trend. Media houses have also realized that it is possible to create newspapers, broadcasts, and websites cheaply from home.

According to Newman (2021), some business news editors like María Ramirez and El Diario in Spain, are convinced of never returning to their offices. They now perceive office settings as old-style and outdated working environments. There is also an accelerated shift to paid content, user-generated content, and the use of commissioned freelancers away from the traditional models of using office business staff journalists. Most of these commissioned freelancers work from home. Apart from the above general and global dimensions explored, little is known about the kind of emerging trends that are associated with Kenya's newspaper business journalism. This study tried to analyze the emerging trends specific to the Kenyan landscape.

2.2.2 Newsroom Convergence

Newsrooms all over the globe are remodeling as a response to technological changes. This is bringing in a convergence trend that involves a combination of technologies, products, locations, and teams that were traditionally independent of each other. According to Gicobi (2018), digital devices are enabling the distribution of different kinds of information in a converged manner. The editorial staff is also converged in how they deal with content creation.

Business press is currently adopting a multi-platform method of content creation and dissemination through developing websites and social media pages. This development is influencing a business reporter's job description and thus necessitating the need for all-around business journalists (Gicobi, 2018). This trend is making the business desk and generally the newsroom smaller with fewer reporters. It is however advantageous for the media owners as it is a cost-cutting tool. Locally, the Business Daily, NTV business, and the Daily Nation's business desks were in 2016 integrated to a single desk (Gicobi, 2018).

It is tempting to come up with new groups of practices, professionals, media and content that are converged and at the same time global due to globalization (Reese, 2010). For example, it can be said that the *Business Daily* operates not only nationally but also globally. This is due to its tendency to publish feature stories that have been extracted from CNN, BBC, and Reuters. One can thus conclude that there exists a 'global business news arena' that is sustained by a meshing cross-national cognizance of events. This happens in a realm that is connected by networks of multinational elite and media professionals who engage each other and share mutually beneficial understandings.

Lastly, the industry is also converging and focusing its energy on facts, explanation, and specialization. This trend has increased journalists' confidence from 46% in 2020 to 53% in 2021 (Newman, 2021). This is because the audience still values on reliable information from trained journalists as opposed to citizen journalists.

The convergence trend has been exhaustively explored. However, its consequences have not been documented. This study sought to reveal both positive and negative consequences that come with convergence.

2.2.3 Reliance on Data in Reporting

The inclusion of data journalism into the practice of business journalism points to a key trend that is being emphasized by both global and local professionals. According to Jooste (2016), data journalism was absent from the practice up to the late 20th century. Before then, reporters would report press announcements and releases almost word-for-word and pursue quotes from celebrities (Jooste, 2016). These journalists did not use data, infographics, and investigative approaches and thus did not dig into facts. Newman et al. (2021) point out that business reporting currently provides a chance to combine the finest of data journalism tools together with storytelling skills to best tell business stories.

Today, an understanding of data and its underlying economics is enabling business journalists to write crucial business stories with depth and accuracy. This helps business consumers make sense of the world around them (Newman et al., 2021). As argued by Oriedo (2020), some outlets like The Upshot and the New York Times Journal often use data in their business reports. The use of data has given birth to a branch of journalism referred to as data journalism. Oriedo (2020) further points out that data journalism benefits business reporting by enabling analysis and factual-based explanations of the stories that business journalists cover. This achieves an easy, detailed, and critical approach to business stories. Data journalism helps readers to better understand what goes around the world.

Cheruiyot & Ferrer-Conill (2018) have explored data journalism in Africa and mainly Sub-Saharan Africa. They have found it to be driven by non-profit organizations while trading their advocacy, activism, and journalistic roles. Their results show that the institutions involved drew their approaches from traditional news media's discourses and non-profit mission approaches. Gondwe & White (2021) found that Zambian and Tanzanian journalists do not perceive themselves as data journalists even though they practice data journalism. The perception was attributed to a lack of advanced devices, statistical software, and quantitative methodological skills often associated with data journalism. Their findings also suggested that female journalists were hesitant and thus few were involved with data journalism.

Munoriyarwa (2020) explored data uptake in South Africa and found that it is gradually increasing. Munoriyarwa (2020) recommended the inclusion of data journalism in education programs for more sustainable business reporting practices. This trend of reliance on data in the practice of business journalism can be summarized as being at its early uptake stages in Africa. There is a need for the current researcher to determine the uptake of data journalism in business reporting in Kenya's newspapers as existing literature only documents the South African, Zambian, and Tanzanian cases.

Data journalism is a new concept that is being emphasized in most journalistic reporting and not only in business journalism. Its uptake is more pronounced in developed countries. There is a need to assess its uptake, especially in the Kenyan setting. This research tried to reveal whether and by how much data is being used by business journalists in Kenya's newspapers.

2.2.4 Artificial Intelligence

Artificial Intelligence (AI) is another new trend that is starting to change the practice of business journalism around the globe. AI mainly involves using algorithms to collect and evaluate datasets by converting them to audio, text, and video as well as identifying sentiments and verifying existence of certain news stories (Kothari & Cruikshank, 2022). It has been incorporated into the business news reporting processes to help business journalists work more competently. They are used for real-time fact-checking and producing automated business news reportage.

According to DeJarnette (2016), the Associated Press (AP), a US non-profit news agency, was the first organization to take up the technology in 2015 by collaborating with Automated Insights, an American-based technology company that produces natural language software to tell stories, to produce quarterly earnings reports that benefitted their business and sports journalism. The partnership aided the improvement of Association Press from producing 300 to 3000 reports per quarter. These reports were found to have fewer errors than those produced by humans (DeJarnette, 2016). The US and Chinese media institutions are leading worldwide in the use of AI.

AI has developed into a new branch of reporting referred to as automated journalism. AI can help business journalists tap into the currently growing digital data by simplifying, providing materials, and facilitating speedy and accurate reporting when used wisely and ethically (Kothari & Cruikshank, 2022). African media institutions are currently using AI to analyze their audiences, especially on digital platforms. AI uptake in Africa is slower especially because they have been programmed to understand foreign languages. It is thus recommended that African media houses should collaborate and develop their language-appropriate algorithms. Information about the use of AI in Africa and particularly Kenya's business press is scanty. It is therefore necessary for this study to shed light on its usage, challenges, and opportunities if any.

Just like data journalism, automated reporting is new in Kenya. There was need to assess its uptake and application in the process of telling business stories in Kenya's newspaper context.

2.2.5 Business Models

The business news industry globally is experiencing a financial resource hurdle (Schlesinger & Doyle, 2014). Although declining advertising is found across the entire media industry, business reporting has been hit hard because it often involves investigative reports, a practice that demands huge financial and human resources. Previous studies have shown that funding pressures have impaired the quality of business journalism (Knowles, Phillips, & Lidberg, 2015). Today's developments that demand heavy investments such as algorithm trading, automated journalism, and the explosion of online news have altered the working environment of business journalists (Lewis, 2014).

Declining of advertising as a source of revenue to traditional newspapers is forcing media houses to change their business models. Thus, business journalism is now moving from reliance on advertisement to subscriptions as a source of finances. According to Newman (2021), globalization, funding problems, and COVID-19 are some of the factors pushing the move to subscriptions. The New York Times for example experienced an increase in digital subscribers to more than a million in 2020 alone. This was attributed to unparalleled demand for original, quality, and independent journalism. There is also revenue

diversification with e-commerce and live events as media institutions are breaking from dependence on advertising as a source of funding (Cagé, 2015).

Literature has revealed that Western media institutions are drifting from a business model that relies on advertising to that of subscriptions. They have also documented well the challenge of funding, as well as the measures to counter those challenges have been implemented. However, little is known about which model is favorable, especially for business journalism in Kenyan newspapers.

2.3 Business Journalism's Influence on Economic Decisions

The audience at large today has information on such matters as how and where to buy products, services, properties, or even invest thanks to business stories (Welles, 1991). For instance, The Business Daily disseminates information that educates and opens markets for local agricultural and other areas of production. Luesby (2011) gave a story of a young man from central Kenya who was inspired by the paper's business story and was able to create and install a cheap irrigation system for his parents thereby improving earnings from their farm. This is just but one of the benefits of business journalism and how the profession impacts investment and economic decisions.

2.3.1 Individuals' and Organizations' Spending

Lischka's (2016) research explained that increased reporting during uncertain economic times brought about by such events as election violence has often alarmed individuals about recessions and reinforced the idea of their nation facing a financial crisis. The study also found that bad business stories could motivate spending as many consider the recession period as the best time to make major acquisitions. This perception often leads to companies intensifying their advertising when the economy is not performing (Lischka, 2016). The researcher further found that business reports could inform various entrepreneurial decisions as survival measures during poor economic times.

Little information is available in the body of knowledge that links business journalism's influence on the state of spending of individuals and companies both globally and locally. This research sought to investigate and provide information, especially on how business journalism in Kenyan newspapers influences spending and other economic decisions.

2.3.2 Fight against Corruption

Investigative business stories play a vital role in exposing corruption and thus helping in the fight against impunity of such matters as tax evasion (Podesta, 2014). For example, The Source newspaper under President Robert Mugabe's reign of Zimbabwe experienced enterprising business journalists exposing mismanagement and unearthing shady business deals. Podesta (2014) argued that the paper exposed even corruption cases involving government officials that would not have been covered in general journalism under dictatorial regimes. Such reporting often promotes a fair trading environment, triggers public scrutiny of corruption matters, and generally boosts the stability of the economy under which they are carried out.

Nyabola (2019) pointed out that Chase Bank collapsed and was placed under receivership by the CBK (Central Bank of Kenya) in 2016. This was a reactionary action from the regulator following the circulation of messages regarding its unstable financial state that happened over social media. These messages triggered investigations into the bank's operations that consequently led to the decision of its closure (Nyabola, 2019). This example shows how business information even through social media influences economic decisions.

Some of the documented contribution of business journalism in Kenya captures general reporting that includes even business journalism in new media. This study sought to find whether the practice of business journalism in Kenyan newspapers influences as well as measure its effectiveness as well.

2.3.3 Stock Market Price Movements

Business news reporting has the potential to affect stock prices either positively or negatively. The stock market is highly sensitive to news and events that could potentially impact the economy, industry sectors, or individual companies. Positive news such as strong earnings reports, favourable economic indicators, or successful product launches can lead to increased demand for a company's stock and drive up its price. On the other hand, negative news such as poor earnings reports, weak economic data, or negative press can cause investors. According to Shiller (2005), recurring market panics, unrealistic prices

that do not reflect actual values, and irrational cheerfulness are some of the activities that investors often consider before investing.

There is harmony among academia and practitioners (Parsons, 1989; Dyck & Zingales, 2003; and Shiller, 2005) that business journalism has the ability to move the stock market prices, shape economic ideas, and influence politics. Though the effect of business journalism on stocks has not been clearly proved, Tetlock (2007) found that undesirable news or emotional economic tweets have been found to cause stock price movements. Positive business reports, such as earnings beats and revenue growth, can increase investor confidence in a company and lead to increased demand for its stock. This increased demand can drive up the stock price (Strauß et al., 2018). Conversely, negative business reports, such as earning misses or revenue declines, can cause investor concern and lead to decreased demand for a stock, which can cause the stock price to fall (Strauß et al., 2018).

It is important to note that business reports are just one of many factors that can influence stock market investment decisions. Other factors include macroeconomic indicators, geopolitical events, and changes in interest rates and monetary policy. All of these factors are also often reported, thus increasing the need to understand the nature of business reporting.

Scanty studies notably Tetlock (2007), Parsons (1989) Dyck & Zingales (2003); and Shiller (2005) are available that try to link business journalism in Kenyan newspapers to economic decisions. The current research thus sought to investigate the various influences of business journalism in Kenyan newspapers on the economic decisions of both individuals and organizations. Also, a few scholars notably Strauß et al. (2018) have tried to reveal how business reporting affects stock market movements and prices. However, these studies are of a global nature. This study sought to determine whether Kenya's business reporting has the potential to move the value of the Kenyan shilling.

2.3.4 Promotion of Trading Standards

Just like graft and other investigative business reports, reports that tend to reveal unfair trading grounds and low trading standards can spur investigations and debates about the given conditions. Business journalism can create opportunities for businesses to provide

input into the facilitation and negotiations of trade by sharing lessons from their experiences (Honimae, 2012). Regulators and other business stakeholders are often on the lookout to identify and solve issues that journalists have published.

Business journalists often rely on expert insights, industry data, and commentary on economic trends, trade policies, and industrial developments within the manufacturing sector. Businesses, organizations, and governments in return, engage with journalists to promote their initiatives, advocate for policy reforms, and raise awareness about the challenges and contributions of the manufacturing industry. This collaboration facilitates balanced and comprehensive media coverage, fosters transparency, and contributes to informed public discourse on matters affecting the manufacturing sector and the broader economy. There are however few studies that have been conducted that link the practice of business journalism's influences on promoting trading standards. This research tried to underscore this scope by exploring the views of the key influencers of Kenya's print business journalism (KNCCI and KAM).

2.4 Theoretical Framework

The current research was guided by agenda-setting theory. This is one of the media effects theories that was first introduced by Dr. Maxwell McCombs and Dr. Donald Shaw in 1968 (Bajracharya, 2018). The theory often explains how news media and in this case business reports, influence the public's attention and perceptions of certain issues. This is particularly so because the journalists provide people with the information that they use to make sense of what is happening in their surrounding environments and then make decisions that better their lives. The theory relies on a number of assumptions that make it more applicable in this study.

Agenda-setting theory proposes that even the way the media covers a particular topic can disclose the salience of qualities that the audiences use to construe, evaluate, and understand a given topic (Bajracharya, 2018). The media has been attributed to taking part in the construction of public debates and setting the agenda for certain subjects. This way, the audience uses it to form an understanding of the current issues and thus are either positively or negatively influenced. This theoretical argument helped the researcher

analyze how business journalism in Kenyan newspapers influenced its readership and consequently their economic decisions.

The theory further proposes that media often emphasizes certain issues and places them within an arena of meaning, thus influencing and expanding on agenda-setting roles (Bajracharya, 2018). This notion implies that the news media focuses on a few subjects and issues that make the public perceive them as more imperative than others. It thus determines the subjects that people talk and debate about.

Another assumption is that the media do not represent reality but stereotypically filter information to shape meaning (Strauß, 2021). This perspective of the theory helped in the determination of whether there is selective control of information through intentional shaping and contextualization of news content and what factors shape such selections (Scheufele & Tewksbury, 2007). It further helped the researcher understand and interpret the various decisions that shape the practice by considering the stereotypes held not only by the practitioners but also by other stakeholders. This is because the theory is often concerned with subjects, issues, and topical concentrations of the media (Bajracharya, 2018). This argument is often used by researchers to identify how the media stereotypically shapes reality and thus the most relatable thought that the audience perceives from the information to which they are exposed (Zain, 2014).

Furthermore, the theory proposes that media texts psychologically control the audience's mind. According to Scheufele & Tewksbury (2007), the media gives the greatest significance to certain events to the extent that it gives the audience the impression that the given news subjects are the most essential ones. The selected reports are passed on daily as key headings or are reported regularly for several months. Repetition of such topics often creates a perception of importance and thus makes the audience see the world in a similar manner because they get to be socialized to the same frames of reference.

The above argument of agenda-setting theory is often used to evaluate how people think about issues that have been emphasized (Zain, 2014). It helped the researcher determine especially, the nature of business stories and how people attach importance to certain business news stories and consequently, interrogating the influence of business reporting

on economic and investment decisions. Information from journalists and other influencers, who are agenda-setters, helped the researcher identify the various political, social, economic, and cultural aspects that they not only consider in their news measurement but also influence their content selection.

Some of the agenda-setting theory's criticisms that made it suitable for this study include that of its application. Bhasin (2020) argued that it is mostly applied in macro-level business shifts, media campaigns, political ads, election campaigns, and public relations studies. Its application touches on 'gatekeeping', 'framing', and 'priming' as the theory's core aspects. These aspects involve the mass media's stakeholders tweaking information in ways that persuade and appeal to the public and the state.

Business scholars acknowledge the business press's power to impact and alter debates as well as raise awareness of topics that might otherwise stay ignored. People get information about the world beyond their immediate surroundings from the news media. The audiences rely on what the media, particularly newspapers, tells them to understand what is happening globally. According to Bajracharya (2018), all news media select, filter, and process the stories they present to their consumers. The themes that are dominant in the news media over time become popular in the public debate and consequently shape the culture and ways of life.

Agenda-setting theory was applicable in examining the nature of business reporting by identifying what is emphasized in reporting through the newspapers, the emerging trends, and how the practice influences economic decisions. This was through a holistic exploration of the news creators and influencers, the new reporting environment, and the decisions that are informed by the media.

The theory helped the researcher to understand the role the business news press plays in creating awareness for sustainable investment and economic decisions and in effecting understandings among such audiences as policymakers, business journalists, and the general public. This was not only visible through evaluating business reports but also critically assessing the coverage from diverse standpoints (Strauß, 2021). It was understood that business reporters who write about sustainable finance could possibly improve the

debate on financial systems within both elite and general public circles. The efficiency of such media depictions is subject to the way information is packaged, transmitted, received, and interpreted in the socio-cultural and political society. For example, business news has been identified to shape, change, and influence the elite's opinion concerning political-economic debates (Belachew, 2016; Arrese, 2017).

2.5 Conceptual Framework

The reviewed literature pointed to the following research variables that have been arranged to form the current research's conceptual framework. The designed model Figure 1 shows the connection that exists between independent, intervening, and dependent variables. The study's independent variable was the nature of business journalism. To understand the nature of business journalism, the researcher approached a number of indicators that were not limited to; the kind of news values that business journalists use to determine the newsworthiness, their news writing styles, the quality of reporting with regard to detailed narrations and reliance on fact, as well as their story sources. Further, the researcher described the factors that affect business journalism; economic, editorial, socio-political, and media ownership pressures.

The influence on economic decision-making was the dependent variable in the study. To investigate this variable, the researcher examined several indicators, including the impact on individual and company spending, the presence of graft debates and their corresponding control measures, and the role of business journalism in promoting trade. Additionally, the study looked at how business journalism influenced the formation and implementation of various investment and economic policies, as well as its impact on stock market movements.

The emerging trends in business journalism acted as an intervening variable, influencing the relationship between the independent and dependent variables. Key indicators explored in this context included the rise of new media, the role of citizen journalism, newsroom convergence, data journalism, automated reporting, changes in media business models (from advertisement to subscription), and shifts in work practices, such as freelancing and

remote work. These trends shaped how business journalism interacted with and affected economic decision-making.

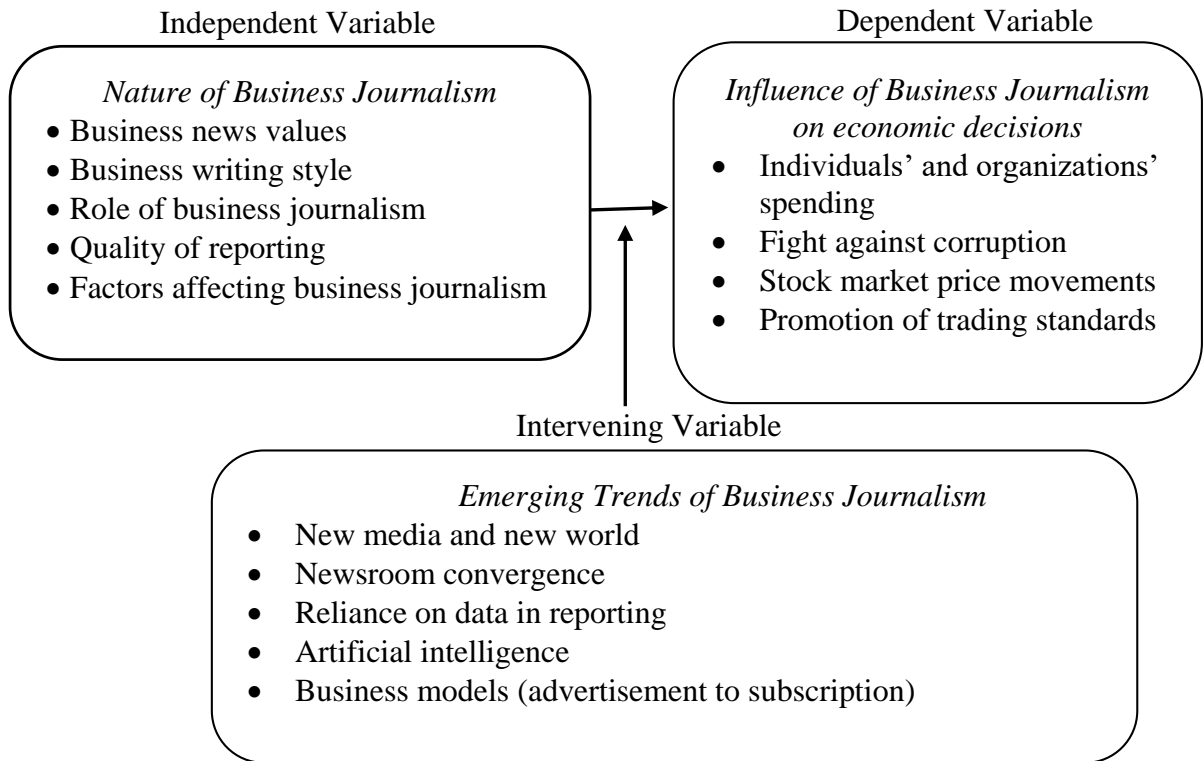


Figure 1: Conceptual Model of Business Journalism and its Influence

CHAPTER THREE RESEARCH METHODOLOGY

3.1 Location of the Study

This research was conducted in Nairobi City, Kenya's capital, chosen primarily because it hosts the headquarters of all the organizations included in this study. Nairobi is the nerve center of Kenya's business and media industries, making it the ideal location to examine business journalism practices. The city's central role in the country's economic and communication activities ensured that business journalism's key stakeholders - journalists, business industry professionals, and business news influencers - were accessible for their insights and data collection. As the headquarters of the newspapers under study, Nairobi offered a practical and strategic setting for the research. By conducting the study in Nairobi, the research could capture the dynamics of business reporting in a concentrated, highly influential environment, providing valuable insights into the relationship between the practice of business journalism in Kenyan newspapers and its influence of economic decisions by individuals and organizations.

3.2 Research Design

The research design and methodology in general is determined by the nature of the study's subject, objectives, and questions (Mohajan, 2018). The research's subject and objectives included the analysis of the nature of the practice of business journalism in Kenyan newspapers, the examination of its emerging trends, and an interrogation of its influence on economic decisions. An understanding of these objectives required an analysis of the indicators that were best tested using both qualitative and quantitative approaches. The two approaches thus demanded a mixed-method research design.

Qualitatively the researcher relied on mixed-method questionnaire questions. Qualitative ones were such questions as 'what', 'why', 'which', and 'how' which required descriptive answers to understand the practice of business journalism in Kenyan newspapers. The quantitative ones required respondents to tick select the options provided. For further insights, the researcher analyzed Business Daily, the Daily Nation, and the Standard newspapers using both methods.

A mixed methods design was considered as it provided several benefits that allowed the integration and rationalization of results from its interdependent quantitative and qualitative approaches. It also offered methodological flexibility that enabled the researcher to achieve the study's objectives sufficiently. This consequently helped in generalization of results and implications of the explored phenomena to an entire population.

3.3 Research Population

The study's population included various newspapers in Kenya, their respective business journalists, as well as the staff members of various organizations that in one way or another influenced the nature of business reporting in the country. The newspapers included The Business Daily Africa, The Standard, The East African, The Daily Nation, Taifa Leo, The Star, People Daily, Kenya Times, and Nairobi News. The respondents targeted included the above newspapers' business journalists and staff of such organizations as The Exchange Institute of Certified Public Accountants of Kenya (ICPAK), Central Bank of Kenya (CBK), Kenya Revenue Authority (KRA), Federation of Kenya Employers (FKE), Kenya Association of Manufacturers (KAM), Kenya National Chamber of Commerce and Industry (KNCCI), Capital Market Authority (CMA), Kenya Bankers Association (KBA), Nairobi Securities Exchange (NSE), Kenya Investment Authority (KenInvest), and Kenya Private Sector Alliance (KEPSA).

3.4 Target Population

The target population for this study consisted of two main categories: newspaper issues from Kenya's mainstream newspapers (the Business Daily, the Daily Nation, and the Standard), as well as research participants that comprised business journalists from the three newspapers and middle-level staff members from KAM and KNCCI.

3.4.1 Newspapers

The researcher was interested in business news articles, including business editorials, business opinion pieces, and other business reports published in The Business Daily, The Daily Nation, and The Standard newspapers. The Business Daily was the only prominent specialist business newspaper in Kenya while The Daily Nation and The Standard

newspapers were the most popular and widely read business newspapers in the country. According to the 2020 Media Council of Kenya status of the media survey, The Daily Nation and The Standard newspapers had 75% and 43% readership respectively. The analysis of these newspaper issues provided insights into the practice, trends, and influences of business journalism in Kenyan newspapers.

3.4.2 Journalists and Staff Members

The researcher focused on business journalists due to their pivotal role in shaping business news content and reporting practices in Kenya. These journalists are key decision-makers in determining the type and angle of reporting, drawing upon their expertise and industry knowledge to deliver informed opinions on business-related issues. Engaging with business journalists allowed the researcher to gain a nuanced understanding of their perspectives, the challenges they face, and their overall experiences within the Kenyan media landscape. Their responses offered critical insights into the nature of business journalism and how it influences economic decisions through their coverage.

Middle-level staff from the Kenya Association of Manufacturers (KAM) and the Kenya National Chamber of Commerce and Industry (KNCCI) were equally vital participants, as they frequently engage with business journalists and shape the narrative around economic reporting. KAM, as the voice of the manufacturing sector, advocates for policies that drive industrial growth, competitiveness, and sustainability, while KNCCI represents a broad spectrum of Kenyan businesses, advocating for policies that promote trade and enterprise. These staff members play a crucial role in influencing business journalism through their interactions with reporters and their involvement in key business decisions. Their input provided essential insights into how business journalism intersects with economic decision-making, revealing the dynamics that shape both news content and its broader economic impact.

The target population categories, including business journalists working for the *Daily Nation*, the *Business Daily* and *The Standard* newspapers, and representatives from *KAM* and *KNCCI*, are visually summarized in Table 1 below.

Table 1: Target Population of the Research

Organizations	Target Population
The Business Daily	Newspaper issues and business journalists.
The Daily Nation	Newspaper issues and business journalists.
The Standard	Newspaper issues and business journalists.
Kenya Association of Manufacturers	Middle-level managers, supervisors, executive officers and coordinators regarding securities' listings and trading.
Kenya National Chamber of Commerce and Industry	Middle-level managers, supervisors, executive officers and coordinators regarding commerce policy making and advocacy implementation.

3.5 Sample Sizes

The researcher combined the principle of saturation from the grounded theory and stratified sampling to generate sample sizes from the two categories of the target population above. The saturation level is a point when the data collection process no longer adds any new and relevant data. The Journal of Archives of Sexual Behavior put forward a requirement of a sample size of between 25 and 30 people to reach the saturation level (Dworkin, 2012). The researcher in this study opted for a sample size of 30 from the key categories under research.

3.5.1 Newspapers' Sample Size

The researcher analyzed the key newspaper issues of May 2022. This was informed by robust business reporting that often follows the government budget reading month. According to Ndege (2022), the government budget has the potential to promote or retard businesses and economic sectors. Consequently, it informs planning and often influences the state of the economy. This could facilitate both the formulation and implementation of various economic policies, resulting in a variety of economic decisions being made. Since the budget was read on 7th April 2022, the researcher considered the month of May 2022 to be the ultimate period to measure the quality, as well as the influence of financial information being reported.

The month of May 2022 had 31 days translating to about 93 newspaper issues of the Business Daily, the Daily Nation, and the Standard. Based on the saturation principle, 30 of these newspapers were sampled. With 31 issues available for each newspaper in May 2022, an interval of every 3rd issue was established and considered as strata, resulting in ten issues being selected from each newspaper. Only business news stories were sampled because of their relevance to the research objectives. Thus, the researcher used a sample size of 30 newspaper issues in this category.

3.5.2 Participants' Sample Sizes

Both business journalists and middle-level staff members from KAM and KNCCI were combined as the research's participants whose viewpoints were explored using questionnaires. The researcher used stratified sampling to gather participants from both business journalists and middle-level staff members at KAM and KNCCI. All 21 business journalists from the three newspapers were included, while departmental strata were created for KAM and KNCCI. From these departments, 8 middle-level staff from KAM and 7 from KNCCI were selected, resulting in a total sample of 36 respondents, meeting the threshold for data saturation as per Dworkin's (2012) guidelines.

These middle-level staff members were sampled based on their connection to the practice of business journalism. For diversity of responses, stratification was applied across various departments of KAM and KNCCI such that all the organization departments were equally represented. The relevant departments sampled included the Public Relations (PR) Department, Corporate Communications, Sales and Business Development, Marketing Communications, and Investor Relations from KAM as well as; Market Data and Indices, Research and Analytics, Market Operations, Market Surveillance, and Corporate Communications from KNCCI.

The researcher utilized a total sample size of 66, comprising 30 newspaper issues and 36 research participants, which met the proposed saturation level for comprehensive data collection. The 30 newspaper issues provided a reasonably broad representation of business newspaper reports that allowed an in-depth analysis of themes, reporting styles, and the coverage of key economic topics. The 36 research participants, including business

journalists and representatives from key business organizations, contributed diverse and expert insights into the practice of business journalism and its broader impact on economic decision-making. This balanced sample distribution is detailed in Table 2 below.

Table 2: Sample Size Distribution

Target Population	Sample Size
Business Daily newspaper issues	10
Daily Nation newspaper issues	10
The Standard newspaper issues	10
Business Daily journalists	10
Daily Nation business journalists	3
The Standard business journalists	8
Kenya Association of Manufacturers middle-level staff	8
Kenya National Chamber of Commerce and Industry middle-level staff	7
Total Sample Size	66

3.6 Data Collection Tools

Given that the researcher was focused on exploring both newspaper issues and the key individuals who influence the practice, two different data collection tools were deployed.

3.6.1 Data from Newspapers

The research relied on a document analysis matrix (Appendix VI) to collect data from newspapers. This was done by reading and taking notes of key characteristics from business news stories that were published in the sampled newspapers. Various aspects of the stories; themes, geographical focus, treatment, origin, visual presentation, content promotion, diversity of sources, quality of reporting, emerging trends in business reporting, and the possible evidence of their influence on business decisions were explored.

3.6.2 Data from Participants

In-depth questionnaires were used to gather data from the staff members of all the involved organizations. The researcher tailored different questions for the various stakeholders based on their roles, ensuring the relevance of responses. There were questionnaires for business journalists (Appendix IV) and those for KNCCI and KAM staff Members (Appendix V). All the questionnaires were divided into four sections with section A focused on gathering preliminary biodata to provide context for the respondents' roles, B

on examining the nature of business journalism in Kenyan newspapers, C analyzing emerging trends within business journalism, and D investigating the influence of business journalism on economic decisions. Open-ended questions were employed to capture detailed responses in specific areas, while closed and multiple-choice questions were used to obtain straightforward answers, particularly in collecting demographic data. These questionnaires allowed key business journalism policymakers and influencers to elaborate on their understanding of the phenomena under study. This provided insights that helped illustrate the nature of business journalism in Kenyan newspapers and its influence on economic decisions.

The questionnaires were circulated over a two-week period. During the first week, the researcher delivered questionnaires to the KAM and KNCCI head offices, as well as the business departments of Business Daily, Daily Nation, and The Standard newspapers. Respondents were given a one-day allowance to fill out the questionnaires, ensuring enough time for thoughtful responses while maintaining a sense of urgency to prevent delays.

To facilitate the distribution process, research assistants, mostly comprised of well-wishers from the organizations under study, were employed to help with the physical delivery and collection of the questionnaires. These assistants were instrumental in ensuring that all participants received the necessary materials on time and that any logistical challenges were addressed promptly. This collaboration ensured smooth communication and timely completion of data collection.

3.7 Reliability of the Study

Reliability refers to the consistency of a research instrument in measuring the same phenomenon over time or across different researchers. To ensure reliability in this study, the researcher undertook several measures. First, the researcher familiarized himself with administering the questionnaires and developed a document content analysis matrix to standardize the process. The further pretested the research instruments used to identify and address any potential issues before data collection. Lastly, reliability was further reinforced

through an internal consistency procedure, where the collected data was split in half, and the findings from both halves were compared to ensure consistency.

3.8 Validity of the Study

Validity refers to the extent to which a research instrument measures what it is intended to measure. To ensure validity, the researcher conducted a pilot study to test the instruments in a practical context and necessary adjustments were made. Standard research instruments and software were used, which had already been proven to be effective in similar studies. A comprehensive literature review ensured that the research design and instruments were aligned with the theoretical frameworks and research variables. Moreover, data triangulation was employed by collecting information from multiple sources - business journalists, key influencers, and document analysis of newspaper issues - to validate the findings and ensure they captured diverse perspectives. To further enhance validity, the questionnaires were tailored to align with the roles of participants and closely mirrored the research questions, ensuring that they effectively measured the intended variables.

3.9 Pilot Study

The pilot study was conducted on *People Daily* newspaper's head office in Nairobi. This newspaper is one of the mainstream newspaper houses, experiencing the same business reporting environment like the population under research. The newspaper's office location - Nairobi city – provided an easy access to its key stakeholders who benefited this pilot study. Purposive sampling was used to select a manageable sample of six newspapers issues and three business journalist from this newspaper house. Questionnaires were employed as the primary data collection tool that were designed to explore the various themes of business journalism, emerging trends, and the influence of news coverage on economic decisions. Open-ended questions were used to participants to share their experiences and perspectives in detail.

The analysis of the six newspaper issues revealed that the articles largely focused on innovation, technology, and SMEs, helping in the refinement of the document analysis matrix to also explore story themes on top of the general coverage aspect. Additionally, the pilot study highlighted some shortcomings in the questionnaires; two of the participants

found certain questions unclear, particularly in Section D, which led to confusion in their responses. The inclusion of multiple-choice questions and closed question for those seeking demographic information were then introduced into the questionnaires to improve data quality. Regarding emerging trends and influences of business journalism on economic decisions, the researcher couldn't identify found the he could only infer by looking at modern topics like those addressing environmental issues, green energy, and innovation. This finding informed the need for triangulation of data by combining the data from newspaper issues with those from questionnaires to draw more objective conclusions.

3.10 Data Analysis Tools

The two data sets were analyzed using reflexive thematic content analysis and descriptive statistics. The analysis of covered themes in Kenyan newspapers enabled the researcher to identify the variations in reporting styles, biases, and priorities that exist across different media houses. This shaped the understanding of diverse approaches, as well as the nature of business reporting in the Kenyan newspaper landscape. Business journalists' views as well of KNCCI and KAM staff helped create a better understanding of the key stakeholders' perspectives and triangulating the results to eliminate bias. This multi-stakeholder approach together with document analysis of newspaper articles helped the researcher develop a nuanced understanding of the complex dynamics that shape business journalism in Kenya and its influence on economic decisions

3.10.1 Data from Newspapers

The researcher analyzed qualitative data using reflexive thematic content analysis method, with the help of NVIVO software, focusing on the meaning, purposes, and effects of communication. The method often involves systematically collecting data from a set of texts. The texts in this case can be written, oral, or visual such as publications, speeches, interviews, photographs, and films. This is then followed by coding or categorization of words, concepts, and themes within those texts that help analyze and make sense of the results (Palmquist, 2021).

With reflexive thematic content analysis, the researcher identified topics, themes, patterns, and ideas -as guided by the document analysis matrix (Appendix VI) - that came up

recurrently from the research findings to help in the construction of meaning (Palmquist, 2021). This helped the researcher to satisfactorily deal with the objectives that sought to examine the nature of business journalism and the emerging trends that were characteristic of business journalism in Kenyan newspapers.

The researcher was guided systematically by the herein-stipulated steps during reflexive thematic content analysis. To begin with, the researcher sought familiarity with the data by reviewing all the collected data before analyzing it. This was followed by the identification of units that align with the indicators under every research objective. The analysis began with the identification of codes, patterns, and themes that dominated the materials. Such rules as exclusion and inclusion of codes were used to identify the above elements. The process of coding involved highlighting text sections that informed shorthand labels that described the given phenomenon. After the identification of codes, the researcher recorded their characteristics that helped the identification of patterns and consequently themes. The themes were reviewed to allow checks and balances for accuracy purposes. The researcher then named and defined the verified themes to put meaning in simple and easy to understandable forms. Lastly, the researcher wrote up the results and conclusions.

3.10.2 Data from Participants

The researcher analyzed quantitative data using descriptive statistics with the help of Statistical Package for Social Sciences (SPSS) software. Descriptive statistics helped simplify and summarize measures and quantitative data for easier understanding. The researcher relied on such measures of descriptive statistics as frequency, mean, median, mode, standard deviation, variance, and cross-tabulation to make sense of the realized numbers.

For open-ended questions, the researcher used thematic content analysis to code and identify recurrent themes that helped understand the variables under study. NVIVO analysis software helped in analyzing qualitative data.

The results from both quantitative and qualitative analyses were visually represented by the use of charts, tables, and graphs. The mixed method analysis helped shed light on not only the first and second research objectives but also on the third one which sought to

identify the influence of business journalism in Kenyan newspapers on economic decisions.

3.11 Ethical Considerations

The researcher ensured that all the participants voluntarily agreed and consented to take part in the research. The researcher's consent permission was guided by Musmade et al.'s (2013) argument that formal agreements often discourage voluntary participation. Thus, no formal agreement consent forms were signed. All the ethical considerations were highlighted in the introduction part of the research questionnaires.

The researcher indicated the study's objectives. The researcher assured the participants of data protection and that their responses were going to be used purposely for the current study, guaranteed confidentiality by not disclosing their identities, and allowed participants to withdraw their participation whenever they wanted.

The researcher sought clearance from the Chuka University Institutional Ethics Review Committee (Appendix I) and the Board of Postgraduate School (Appendix II) before starting the data collection. Further, the researcher obtained authorization and a research permit from the National Commission for Science, Technology, and Innovation (Appendix III) to ensure that the research was conducted ethically and legally.

CHAPTER FOUR RESULTS AND DISCUSSION

4.1 Response Rate

The researcher analyzed 30 newspaper issues of May 2022 from a total of 75 articles; 26 from Business Daily, 23 from Daily Nation, and 26 from The Standard. Similarly, 21 business journalists and 15 middle-level staff members from the KNCCI and KAM responded to the issued questionnaires.

4.2 Respondents' Demographics

In examining the demographics of respondents in this study, significant insights emerged regarding the composition of both journalists and staff members from KNCCI and KAM. The surveyed journalists, with an average age of 31 and predominantly clustered around their early 30s, reflecting a youthful cohort likely adept in contemporary journalism practices and new media technologies. Conversely, KNCCI and KAM staff members, averaged 35 years old, representing a mature workforce with a balanced blend of experience and stability. Gender distribution among both groups was nearly equal, fostering diverse perspectives crucial for unbiased reporting and inclusive decision-making. Educational attainment among journalists predominantly included Bachelor's degrees, underscoring their preparedness with critical skills for journalism. These findings lay a foundation for understanding the professional dynamics and capabilities shaping business journalism in Kenyan newspapers.

4.2.1 Age Distribution

The journalists who participated in the survey had an average age of 31, with the mode being 32 years old. The oldest participant was 46 years old, while the youngest was 25. This age distribution indicates a relatively young group of professionals, most clustered around their early 30s. The predominance of younger journalists may suggest a dynamic and adaptable workforce, likely to be well-versed in new media technologies and contemporary journalism practices. However, the presence of older journalists shows that there is also valuable experience and potentially more traditional journalistic skills within the group.

The staff members of KNCCI and KAM had a mean age of 35, with the mode of 35 years old. The oldest staff member was 45, and the youngest was 28. This age distribution suggests a mature group of professionals, with a concentration around the mid-30s. The relatively narrow age range implies that the workforce is seasoned yet still within the prime working age, which is beneficial for both stability and energy in the organization. The presence of both younger and older employees ensures a blend of fresh ideas and extensive experience.

4.2.2 Gender Distribution

The gender breakdown of the participants included 10 females and 11 males. This near-equal representation suggests that gender diversity is relatively balanced among the journalists surveyed. Such balance is crucial for fostering a variety of perspectives and reducing gender bias in reporting.

The gender composition of KNCCI and KAM respondents included 7 males and 8 females, indicating a balanced gender representation. This equality is significant for promoting diverse perspectives and inclusive decision-making processes.

4.2.3 Educational Level

Among the respondents, 5 journalists held diplomas, while 16 had Bachelor's degrees. The high number of journalists with Bachelor's degrees indicates a well-educated group, which is beneficial for the quality and credibility of journalism. Higher education often equips journalists with critical thinking skills, ethical standards, and specialized knowledge that can enhance the depth and accuracy of their reporting. The presence of diploma holders also adds value, as they may bring practical, hands-on experience and potentially different perspectives to the newsroom.

Among the KNCCI and KAM respondents, 11 staff members held Bachelor's degrees, while 4 had Master's degrees. This high level of educational attainment reflects a well-qualified workforce. Bachelor's degree holders bring essential skills and knowledge suitable for various professional roles, while those with Master's degrees likely provide advanced expertise and leadership capabilities with effective strategic planning and complex problem-solving abilities.

4.2.4 Experience in Reporting Roles

The experience levels of the journalists varied, with 6 having less than two years of experience, 13 having between 2 and 5 years of experience, and 2 having more than five years of experience. This distribution shows that the majority of participants are in the early to mid-stages of their careers, which can indicate a vibrant and evolving workforce. Journalists in the 2-5 years of experience range are likely to be developing their expertise and establishing their professional identities. Those with less than two years of experience bring fresh ideas and contemporary practices, while the few with over five years of experience provide seasoned insights and stability to the team. The above demographics are summarized in following Tables.

Table 3: The Demographics of the Sampled Journalists

		Age	Gender	Level of Education	Term Served
N	Valid	21	21	21	21
	Missing	0	0	0	0
Mean		31.43	1.48	2.52	1.81
Median		31.00	1.00	3.00	2.00
Mode		32	1	3	2
Std. Deviation		5.644	.512	.873	.602
Skewness		1.194	.103	-1.327	.071
Std. Error of Skewness		.501	.501	.501	.501
Kurtosis		1.271	-2.211	-.276	-.100
Std. Error of Kurtosis		.972	.972	.972	.972
Minimum		25	1	1	1
Maximum		46	2	3	3

The length of service among KNCCI and KAM respondents varied, with 3 having served in their current roles for less than 2 years, 8 for 2 to 5 years, and 4 for more than 5 years. The majority, falling within the 2 to 5 years range, suggest a relatively stable workforce with a moderate level of experience, reflecting a balance between familiarity with their organization's operations. Those with less than two years of experience likely bring fresh perspectives, innovative ideas, and new approaches to their roles, potentially driving change and modernization within their organizations. In contrast, the more experienced staff, with over five years of service, contributed valuable insights, deep industry knowledge, and established expertise, offering a strong foundation for organizational strategy and stability. Together, this range of experience levels among KNCCI and KAM

staff provided a dynamic mix of innovation and expertise, which influenced the practice of business journalism and the relationship between these organizations and the media. The demographics of these key influencers of the practice of business journalism are summarized in Table 4 below.

Table 4: KNCCI and KAM Respondents' Demographics

		Age	Gender	Level of Education	Term Served
N	Valid	15	15	15	15
	Missing	0	0	0	0
Mean		35.0667	1.53	3.27	2.07
Median		35.0000	2.00	3.00	2.00
Mode		35.00	2	3	2
Std. Deviation		4.81763	.516	.458	.704
Skewness		.762	-.149	1.176	-.092
Kurtosis		-.072	-2.308	-.734	-.669
Minimum		28.00	1	3	1
Maximum		45.00	2	4	3

4.3 Nature of Business Journalism in Kenyan Newspapers

The research results on the Nature of Business Journalism in Kenyan Newspapers has revealed key insights into the thematic focus, sources, audience targeting, and writing styles employed by *The Business Daily*, *Daily Nation*, and *The Standard*. Each newspaper catered to its distinct audience by emphasizing specific topics - *The Business Daily* focused on innovation, *Daily Nation* on SMEs, and *The Standard* on economic issues. The reliance on authoritative sources, such as the Kenya National Bureau of Statistics (KNBS) and Kenya Revenue Authority (KRA), reinforced credibility in economic reporting. Journalists highlighted accuracy, industry understanding, and clarity in financial data presentation as essential news values, aligning with the need to inform both general and elite audiences. All the newspaper housed predominantly used the inverted pyramid structure as news writing style, ensuring key information was presented upfront, while narrative elements were occasionally employed for depth. These findings underscore the newspapers' strategic alignment with audience needs and their role in shaping public understanding of business and economic developments.

4.3.1 Business News Values

All three newspapers - *The Business Daily*, *The Daily Nation*, and *The Standard* - provided extensive coverage of a diverse array of topics, including innovation, the economy, governance, and industry-specific issues, as summarized in Table 5. Each newspaper appeared to focus on themes that resonated strongly with the particular needs and interests of its target audience. *The Business Daily*, for example, prominently featured innovation, with 6 articles dedicated to exploring technological advancements, entrepreneurship, and cutting-edge business practices, reflecting its appeal to a professional and business-savvy readership. *The Daily Nation*, on the other hand, placed greater emphasis on Small and Medium Enterprises (SMEs), with 7 articles focusing on the challenges, opportunities, and growth of SMEs, catering to a broader national audience concerned with business at the grassroots level. *The Standard* showcased the economy as its dominant theme, with 8 articles highlighting macroeconomic trends, financial policies, and economic performance, demonstrating a reputation for covering national macro-economic affairs. This thematic variation among the newspapers reflects their editorial priorities and the way each tailors its content to meet the specific demands and interests of its readership. The distribution of these topics and how they align with each newspaper's focus are detailed in Table 5.

Table 5: Key Business Themes and their Frequency of Coverage in the Sampled Newspapers

Dimension	Business Daily	Daily Nation	The Standard
Dominant Topics	Innovation (6 articles)	Small and Medium Enterprises (SMEs) (7 articles)	Economy (8 articles)
Other Topics	Economy and Politics (3), Legislation (3), Manufacturing (2), Agriculture (2), Climate Mitigation (2), Energy (2), Communication (2), Technology (1), Governance (1), Earnings (1), Betting (1)	Fraud (3), Economic Growth (2), Loans (2), Debts (2), Housing (2), Health (1), Energy (1), Economy (1), Banking (1), Taxes (1)	Food Prices (3), Energy (3), Environment (3), Innovation (2), Marketing (2), Transport (2), Housing (1), Green Energy (1), Agriculture (1)

Among the frequently cited sources were the Kenya National Bureau of Statistics (KNBS), the Treasury, the World Bank, and the Kenya Revenue Authority (KRA). The entire list is

presented in Table 6. These findings indicate that all the newspapers consistently relied on authoritative sources for economic reporting, ensuring comprehensive and trustworthy coverage.

Table 6: List of Authoritative Sources Used in Sampled Newspapers

Dimension	Business Daily	Daily Nation	The Standard
Authoritative Sources	Kenya National Bureau of Statistics (6), Treasury (6), CBK (3), KNBS (4), KCBA (2), Banks financial statement (2), Company Statement (2), Registrar of Companies (1)	World Bank (4), KNBS (4), KRA (3), CBK (2), Economic Survey (2), KBI (1), KRA statement (1), Treasury statement (1), Newsletter (1), Press release (1), Government gazette notice (1), NBK (1)	KRA Director General (3), Bank CEOs (3), CBK (2), Agriculture CS (2), Cofek (2), NSE (2), KNBS (2), Epra data (1), Stock Broker (Anonymous) (1), CDSC (1), Government CS (1)

Regarding the target audience, 14 journalists claimed that they target the general audience, involving small business owners and employees interested in financial information, while the rest targeted the elite audience, consisting of high-level professionals and industry experts seeking detailed analyses and insights.

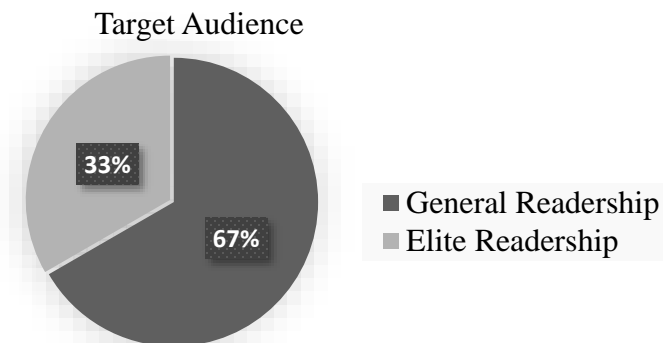


Figure 2: Sampled Business Journalists' Views on Who They Target

Nineteen journalists emphasized the importance of accuracy, deeper industry understanding, and understanding of financial data, market trends, and economic dynamics. As stated by one of the journalists, *"We prioritize accuracy and factual reporting, ensuring our readers can rely on us for trustworthy information."* This underscores the shared commitment among journalists to uphold high standards of reporting, ensuring factual, verifiable, and data-backed articles.

Ten of the fifteen members from KNCCI and KAM respondents emphasized the importance of communicating innovations and market developments as a key news value in business journalism. KNCCI respondents highlighted the importance of communicating innovations and market developments, with one respondent noting, *"Business journalism plays a crucial role as it supports businesses to highlight and communicate key innovations and interventions within the commerce segment."* This sentiment was echoed by KAM members, where a respondent emphasized, *"Business journalism serves as a vital channel for businesses to communicate innovations and market developments."*

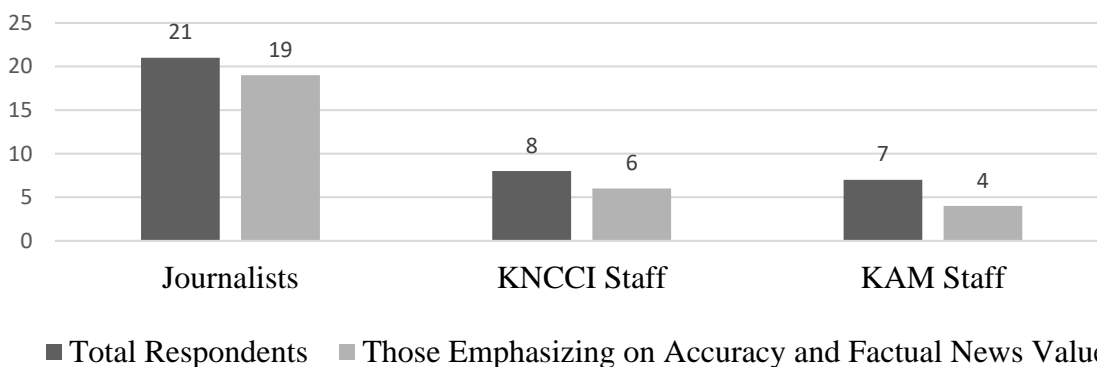


Figure 3: Respondents Who Emphasized on Accuracy and Factual News Values

Similar to Walsh (2017), news values such as impact, relevance, and timeliness were identified to determine the creation of business news stories. The business stories were further found to be shaped significantly by the needs of its audience and the overarching economic environment. Just as Kristensen & Bro (2024) found, news values like impact, relevance, and timeliness are fundamental in determining the prioritization of news stories. In the case of the three Kenyan newspapers - *The Business Daily*, *The Daily Nation*, and *The Standard*—each paper's focus on specific topics reflects a strategic alignment with their target audiences. The topics describe their editorial choices that underscore how news values are operationalized in business journalism to meet the distinct informational needs of different audience segments.

The consistent reliance on authoritative sources such as KNBS and KRA among others aligns with contemporary journalistic standards that emphasize credibility and trustworthiness. As Thomson, et al. (2023) noted, the credibility of sources is paramount

in business journalism, where data integrity and factual accuracy are critical. By frequently citing reputable institutions, Kenyan newspapers reinforce their role as reliable purveyors of information, essential for informed decision-making by their audiences. This approach not only enhances the credibility of the news outlets but also plays a critical role in educating and informing the public, contributing to a more transparent practice. The findings further align with Harjuniemi (2023), who argues that reliance on authoritative sources is a key strategy in maintaining journalistic integrity and public trust, particularly in the realm of economic and business reporting.

The views of business journalists and respondents from the Kenya National Chamber of Commerce and Industry (KNCCI) and the Kenya Association of Manufacturers (KAM) highlighted the importance of accuracy, industry understanding, and the communication of innovations and market developments. This focus aligns with the news values of impact, relevance, and usefulness as discussed by Kobiruzzaman (2021). The emphasis on these values is crucial in shaping news content that is both informative and engaging for the target audience.

As stated by d'Haenens, Lo, & Moore (2022), business journalism has increasingly become a critical platform for disseminating information about innovations and market shifts, enabling businesses to adapt and thrive in the field of business journalism. This perspective is echoed by the respondents in the study, who underscore the importance of communicating these developments as a key news value. By focusing on innovation, accuracy target audience, and other news sources generally, business journalism not only informs but also stimulates economic activity by keeping businesses and the public informed about critical market changes.

4.3.2 Business Writing Style

The inverted news writing style was used in 22 out of 26 articles in *The Business Daily*, all sampled articles in *The Daily Nation*, and 21 of 26 articles in *The Standard*. These newspapers primarily utilized an inverted pyramid style for news stories, ensuring essential information was presented first. The language across all three newspapers was generally

simple, with technical terms explained. Additionally, features in The Business Daily and The Daily Nation often employed narration to provide depth to business reports.

Table 7: The Style of Writing Used in Sampled Newspapers

Dimension	Business Daily	Daily Nation	The Standard
Treatment	Inverted pyramid (22), narration in features (4)	Inverted pyramid (23)	Inverted pyramid (21), narration in features (5)

Out of the 21 journalists surveyed, 20 emphasized the importance of objectivity, diversity of coverage, and clarity in communication. One journalist noted, *"We emphasize clarity and neutrality in our reporting, ensuring that our readers can easily understand the information provided."*

The inverted pyramid style, a traditional structure in news writing, arranges information in descending order of importance, with the most critical details appearing at the beginning of the article. This format is particularly effective for readers who skim content, ensuring they grasp the main points quickly before moving on to less crucial details (Kulkarni, Thomas, Komorowski, & Lewis, 2022). This method meets the readers' needs for efficiency and allows editors to easily trim articles if space constraints arise without losing the story's core message. These findings are also in line with Pani & Butmaloiu's (2017) approaches to business news, which require addressing the fundamental questions upfront.

The predominant use of an inverted pyramid style and simplified language across all newspapers underscored a commitment to accessibility, ensuring that a diverse readership can engage with the content effectively. This approach enhanced public understanding of complex economic issues. For instance, economic policies, innovation, technology, and legislation were made understandable by presenting key points first, using the inverted pyramid format and explanatory notes while simplifying technical terms (Abrahams, 2023). Articles on economic growth and fraud, which involved detailed data, were clarified using authoritative sources and straightforward language.

The use of simple language and the inclusion of explanatory notes for technical terms further enhance the accessibility of these articles. These findings align with Newman et al. (2021) who stress the importance of clear and simple language, with technical terms

explained to enhance public understanding. Furthermore, the commitment to objectivity and fact-based reporting highlighted by the surveyed journalists mirrors Newman et al.'s (2021) recommendations. This approach is critical in business journalism, where the target audience often includes readers with varying levels of expertise in economic and financial matters. By simplifying complex topics like economic policies, innovation, and legislation, these newspapers make it easier for a broader audience to understand significant issues, thereby fostering greater public engagement with economic discourse.

Moreover, the integration of narrative elements in features within *The Business Daily* and *The Daily Nation* adds significant depth to the reporting, offering valuable context and background that enrich the reader's understanding. This approach aligns with the insights from Lambert (2023), who emphasizes that compelling business stories should transcend data presentation by incorporating engaging storytelling techniques. According to Lambert (2023), blending narrative techniques with traditional news formats, such as the inverted pyramid, creates a more engaging and memorable reader experience. By integrating storytelling into economic and policy features, these newspapers effectively balance factual reporting with rich narratives, reflecting an evolving trend in journalism that values both clarity and storytelling.

4.3.3 Role of Business Journalism

All the newspapers examined - *The Business Daily*, *The Daily Nation*, and *The Standard* - covered a broad spectrum of themes, including innovation, policy, legislation, agriculture, economy, governance, and other pertinent topics. Each publication demonstrated a distinct focus in its coverage, reflecting its editorial priorities and target audience. For instance, in the area of governance and policy, *The Business Daily* published an average of 9 articles that delved into issues such as politics, legislative changes, climate mitigation strategies, and government policies, with a particular emphasis on how these factors influence the business environment. *The Daily Nation* and *The Standard* each featured 6 articles on governance and policy during the same period, with coverage encompassing topics such as national debt, housing, energy policies, and agricultural reforms. These articles reflected governmental actions and their implications for the broader public, demonstrating the newspapers' role in informing readers about crucial policy developments that impact

everyday life. The distribution and emphasis of these themes across the newspapers provide insight into how each media outlet caters to the diverse needs of its audience. These findings are illustrated in Table 8 below.

Table 8: Impactful Topics Covered by Sampled Newspapers on Business Reporting

Dimension	Business Daily	Daily Nation	The Standard
Covered Topics	Innovation (6 articles) Economy and Politics (3), Legislation (3), Manufacturing (2), Agriculture (2), Climate Mitigation (2), Energy (2), Communication (2), Technology (1), Governance (1), Earnings (1), Betting (1)	Small and Medium Enterprises (SMEs) (7 articles) Fraud (3), Economic Growth (2), Loans (2), Debts (2), Housing (2), Health (1), Energy (1), Economy (1), Banking (1), Taxes (1)	Economy (8 articles) Food Prices (3), Energy (3), Environment (3), Innovation (2), Marketing (2), Transport (2), Housing (1), Green Energy (1), Agriculture (1)

All three newspapers maintained a national focus, as seen in Table 9, addressing domestic economic concerns and policies relevant to the Kenyan audience. Moreover, the broad categories of topics covered, ranging from innovation to governance and bankruptcy, reflected the papers' dedication to providing comprehensive coverage to the public.

Table 9: Geographical Focus of Business Reporting in Sampled Newspapers

Dimension	Business Daily	Daily Nation	The Standard
Geographical Focus	National (26)	National (23)	National (26)

All 21 journalists acknowledged the industry's transformative nature, focusing on specific trends such as finance, markets, and entrepreneurship. The emergence of digital platforms has enabled newspapers to provide extensive and rapid coverage of market trends, regulatory changes, and corporate developments. As one of the Daily Newspaper's journalists pointed out, *"Our role is not only to inform but also to educate our audience on financial matters, corporate governance, and ethics."*

A majority of respondents (13 out of 15) from KNCCI and KAM pointed out that business journalism facilitated their communication with the public. They emphasized the

importance of media in informing and educating the public about organizational initiatives and industry insights.

The distribution of topics covered underscored the multifaceted role of business journalism in Kenya, which mirrors the findings of recent academic research that emphasizes the importance of diverse thematic coverage. For example, Usher (2017) and Bekidusa (2024) highlight that comprehensive coverage across a range of topics allows newspapers to address various aspects of public interest, thus enhancing their role in societal discourse. The breadth of themes covered by these newspapers aligns with this observation, illustrating their commitment to providing in-depth analysis and information on a wide array of issues relevant to their readership.

Table 9 confirmed that all three newspapers maintained a national focus, addressing domestic economic concerns and policies pertinent to Kenyan audiences. The national focus is consistent with recent studies on media coverage, which suggest that newspapers often tailor their content to reflect local issues and audience interests (Lee, et al., 2023). By concentrating on national topics, these newspapers not only cater to local interests but also contribute to a more informed public, aligning with the agenda-setting theory, which posits that media outlets play a crucial role in shaping public perception and discourse (Brodowicz, 2024).

Moreover, the educational role of business reporting highlighted by the respondents aligns with the agenda-setting theory, which suggests that media framing influences public understanding and policy-making (Bajracharya, 2018). Recent studies further support this view, noting that business journalism not only informs but also educates the public on complex economic and corporate matters (Grzegorzek, 2024). The comments from KAM respondents about business journalism showcasing innovations and promoting trade and investment reinforce this perspective, indicating that business journalism serves as a critical platform for driving economic and policy discourse (Hansen, Pollach, & Malmose, 2023).

4.3.4 Quality of Reporting

The Business Daily had a precision in presenting numerical data in millions and percentages. Nineteen articles had figures in millions and percentages. In contrast, The Daily Nation emphasized on use of figures and percentages (16 out of 23 articles), providing a straightforward presentation of economic data. Meanwhile, The Standard presented more stories with forex and stock figures in 14 of its 26 articles, featuring detailed financial data (currencies) through charts. Cleaned data is presented in Table 10.

Table 10: Application of Data in Business Reports by Sampled Newspapers

Dimension	Business Daily	Daily Nation	The Standard
Nature of Analysis	Numbers (7), direct quotes (7), figures in percentages (6), figures in millions (6)	Data in numbers (3), percentages (3), currencies (10), detailed market analysis (7)	Figures (6), percentages (6), detailed forex and stock data (14)

Out of the 21 journalists, 20 prioritized sourcing information from diverse news sources to ensure that news articles were factual, verifiable, and backed up by data. This commitment to journalistic standards significantly enhanced the credibility and trustworthiness of Kenyan print business journalism. A business journalist from The Standard emphasized, *"I maintain high standards of journalism by ensuring that my reporting relies on credible sources and accurate data."*

All the journalists who participated in this study pointed out that Kenya's print business reports were detailed. Ten of the middle-level staff members from KNCCI and KAM argued that Kenyan print reports were detailed while 5 of them had mixed reactions, arguing that some reports are detailed while others are shallow.

Table 11: KNCCI and KAM Members' Take on Depth of Business Reporting in Kenyan Newspapers

	Number of respondents (N)	Percentage (%)
Shallow	0	0 %
Detailed	10	66.7 %
Other	5	33.3 %

In terms of visual aids, the Business Daily used images, tables, graphs, cartoons, and file images. The Daily Nation consistently utilized images, tables, graphs, and file images. In contrast, The Standard heavily used images and file images with few tables and graphs. For content promotion, the Business Daily employed blurbs, teaser intros, pull quotes, headlines, and deck headlines. The Daily Nation featured images of SMEs, traders, and farmers, along with teasers, headlines, blurbs, and deck headlines. The Standard extensively used data figures, numbers as pullouts, direct statements, tables, and drawings as shown in the table below.

Table 12: Nature of Visual Aids Used in the Sampled Newspapers

Dimension	Business Daily	Daily Nation	The Standard
Visual Presentation	Image (6), table (6), graph (6), cartoon (4), file (4)	Image (5), table (5), graph (5), file image (5)	Image (13), file image (13)
Content Promotion	Blurbs (6), teaser intros (6), pull quotes (6), headlines (4), deck headlines (4)	Images of SMEs (5), traders (5), farmers (5), teasers (5), headlines (4), blurbs (4), deck headlines (4)	Data figures (13), numbers as pull outs (13), direct statements (13), tables (13), drawings (13)

While all newspapers provided data and facts in their reporting, each had a unique focus and style that set them apart. These tailored approaches highlight each newspaper's unique methodology in economic reporting, catering to different aspects of their readership. For instance, the *Business Daily* emphasized innovation and technological advancements, providing in-depth analysis for professionals and policymakers. The *Daily Nation* concentrated on small and medium-sized enterprises (SMEs), offering practical insights for local business owners. Meanwhile, *The Standard* focused on macroeconomic trends, catering to readers interested in the national economy. These distinct focuses contributed to variations in depth, accessibility, and relevance across the newspapers' business journalism.

The journalists had a general agreement regarding the detailed nature of Kenya's print business reports. This consensus underscores the industry's commitment to maintaining high standards of reporting and providing readers with in-depth and factual information as pointed out by Liu (2023). The KNCCI and KAM respondents argued that the detailed

business reports offered in-depth analysis, expert opinions, and projections while shallow reports lacked deep analysis, expert insights, historical context, and impact assessments. The nuanced perspectives on the depth of coverage, with some expressing concerns about the prominence of business topics compared to other news topics. This discrepancy suggests a need for newspapers to reassess their editorial priorities and ensure that they consider measures to increase the visibility and prominence of business reports.

The visual aids identified in this research align with Mack's (2022) recommendations for effective visual communication to enhance the quality of reporting in all three newspapers. The Business Daily and the Daily Nation use a balanced mix of images, tables, and graphs to ensure clarity and precision, catering to different reader preferences. The Standard relies heavily on images and file images, creating a visually engaging approach that is easy to digest. In content promotion, the Business Daily uses blurbs, teaser intros, pull quotes, and headlines to attract readers. The Daily Nation targets its audience with images of SMEs, traders, and farmers, along with teasers and blurbs. The Standard focuses on transparency and factual reporting by extensively using data figures, numbers as pullouts, direct statements, and tables, enhancing the credibility of their journalism.

In conclusion, the quality of reporting across the three newspapers appears to be robust contrary to other findings on African and Kenyan business reporting in terms of depth, sources, purpose, and diversity (Kareithi & Kariithi, 2007; Jarso, 2010; and Wachira, 2017). The current research reveals a contrasting picture where Kenyan newspapers, demonstrate a commitment to detailed and factual business reporting through Business Daily's emphasis on numerical precision, Daily Nation's straightforward economic insights, and The Standard's detailed financial analysis alongside extensive use of visual aids like graphs and charts.

4.3.5 Factors Affecting Business Reporting

All the respondents considered themselves news sources, utilizing media to showcase organizational initiatives. They revealed factors affecting business reporting to include a lack of subject matter understanding, comparatively lower interest in business stories, limited resources, competition for readership, and the conflict in balancing informative

content with advertisement. One significant challenge was the lack of a deep understanding of complex business topics among some reporters. This deficiency led to shallow reports that failed to provide in-depth analysis and expert insights. As one journalist noted, *"There's often a lack of subject matter understanding, which makes some reports appear shallow."* Additionally, a participant from KNCCI pointed out, *"Business topics tend to get overshadowed by other news, which affects their prominence and depth of coverage."*

Consistent with other scholars' findings (Plappert, 2007; Belachew, 2016; Egbuior, 2018; and Garz, Ots, & Sjøvaag, 2023), this research found internal and external factors such as editorial policies, media ownership, competition, and political pressures to influence the practice of business reporting in Kenyan newspapers. Competition for readership and audience interests, and government regulation's role in shaping reportage confirmation, the journalists revealed that government regulation and audience interests were critical factors affecting business journalism. One journalist remarked, *"Government regulation shapes the way we report on certain economic issues and impacts our ability to access information."* Examples of government regulation include tax policies, trade policies, and environmental regulation while audience examples may include consumer behaviour, investments, and ethics. Audience interests further dictated the topics that received more extensive coverage.

The research revealed that digital platforms had significantly impacted business journalism. While digital media allowed for rapid and extensive coverage, it also presented challenges such as increased competition for online readership and the necessity to adapt to new storytelling formats (Dutta, 2023). This transition requires newspapers to effectively leverage digital technologies while preserving core journalism principles. These factors collectively influence the quality and effectiveness of business journalism in Kenya, underscoring the need for strategic adaptations and resource management to maintain high standards in business reporting.

In this analysis, agenda-setting described by Bajracharya (2018), plays a crucial role in shaping the landscape of Kenya's print business journalism. The findings indicate that internal factors such as resource constraints, competition for readership, government

regulation, and audience interests, significantly influence the prioritization and depth of business reporting. Issues such as limited understanding of complex business topics among reporters, highlight how agenda-setting affects the prominence and quality of coverage (Geiß, 2022). The agenda-setting not only shapes the content and focus of business journalism but also impacts its effectiveness.

Overall, the examination of the nature of Kenya newspapers' business journalism reveals a commitment to providing quality reporting and addressing issues related to the Kenyan audience. The inclusion of diverse themes and the use of varied styles demonstrates a nuanced approach to business journalism, enriching the business reporting landscape and enhancing the public's debates on matters of economy.

4.4 Emerging Trends of Business Journalism in Kenyan Newspapers

Regarding emerging trends in business journalism within Kenyan newspapers, there was a significant shift towards digital platforms and modern thematic coverage. Newspapers such as *Business Daily*, *Daily Nation*, and *The Standard* have increasingly mirrored their print articles online, integrating multimedia elements like infographics and interactive features to enhance storytelling. New media platforms have become essential in addressing audience needs, with topics like innovation, technology, and green energy reflecting a focus on global and forward-looking issues. Additionally, newsroom convergence has facilitated shared resources and collaboration, though concerns about diluting specialized expertise remain. The use of data journalism has become widespread, with journalists relying on data to enrich reporting. Finally, as traditional advertising revenues decline, Kenyan newspapers are adopting alternative business models, including subscriptions, direct sales, and digital monetization, aligning with global media trends aimed at financial sustainability and editorial independence.

4.4.1 New Media and New World

All articles published in print were mirrored on the respective newspapers' websites. Out of 75 articles analyzed, 10 articles were sourced from online sources (especially from BBC and Reuters). As shown in Table 13, such themes as innovation, technology, environment, and green energy involve modern-day living.

Table 13: Topics in Sampled Newspapers Showing New World Realities and Stories with Global Origin

Dimension	Business Daily	Daily Nation	The Standard
Themes Covered	Economy and Business (9), Technology and Innovation (6), Politics and Governance (5), Social and Lifestyle (4), Environment and Energy (2)	Economy and Business (10), Environment and Energy (4), Politics and Governance (4), Technology and Innovation (3), Social and Lifestyle (2)	Economy and Business (8), Environment and Energy (7), Social and Lifestyle (4), Technology and Innovation (4), Politics and Governance (3)
Origin	Staff reporter (9), outside specialist (7), handouts from organization (8) BBC (global) (2)	Staff reporter (8), Reuters (global) (8), outside contributor (expert) (7)	Staff reporter (13), outside contributor (13)

All journalists surveyed recognized the shift to digital platforms and emphasized their commitment to addressing audience needs through market trends, regulation changes, and corporate development. One journalist highlighted this, stating, *"It's oriented towards solving audience needs and focused on market trends, regulation changes, and corporate development."* These digital platforms were found to integrate multimedia elements such as images, infographics, and interactive features to enhance storytelling and engagement. This shift signifies a significant departure from traditional print media practices, indicating a growing reliance on digital channels for disseminating information. However, concerns such as misinformation and ethical issues were highlighted by 5 of these journalists, just as one noted, *"New media platforms have transformed the way we deliver news, but we must remain vigilant in ensuring the accuracy and integrity of our reporting."*

Out of 15 respondents from KNCCI and KAM surveyed, 10 mentioned the necessity for businesses to embrace digital advocacy platforms. They observed a significant transition towards online platforms and stressed the critical need to reconsider media advocacy in today's digital era. One respondent pointed out, *"In the past, it was common to publish opinion pieces in print; now, digital platforms are crucial for digital advocacy."* This comment reflects a major change in how businesses information is disseminated and shared both by business reporters and business organizations at large. This shows that online

platforms are now essential for effective outreach and engagement with various audiences. The findings are visually illustrated in Figure 4 below.

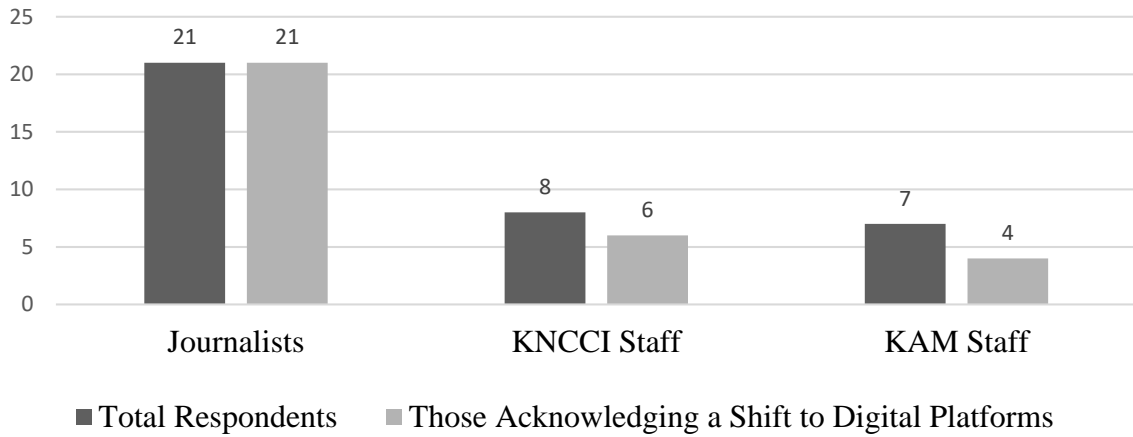


Figure 4: Respondents Who had Observed Business Reporting’s Shift to New Media

The publication of stories in both newspapers and online newspaper websites affirmed a complete integration of digital and print journalism practices. The conformity works as a synergy of each other where the approaches are the same as the practitioners seek to expand audience reach (Henkel, et al., 2020). The modern-day related themes like green energy that seek to solve today’s challenges imply a focus on modern and forward-looking topics.

Loiko (2011) and Newman (2021) show a divergence in understanding the impact of new media and remote work worsened by Covid 19 on business journalism, particularly within the context of Kenyan newspapers. The current findings indicate a robust integration of digital and print journalism practices, with a notable emphasis on digital platforms for disseminating news. The analysis revealed a strong focus on modern themes such as innovation, technology, and environmental issues across the Business Daily, Daily Nation, and The Standard. This integration is evident in the use of multimedia elements to enhance storytelling and engagement, reflecting a departure from traditional print media practices toward digital channels. Moreover, there is a growing recognition among journalists and industry stakeholders of the benefits of remote work and digital advocacy platforms in enhancing productivity and collaboration across newsrooms.

The analysis of responses from journalists, KNCCI staff, and KAM staff indicates a significant rise in freelance and remote work opportunities, which is positively impacting

productivity and collaboration within newsrooms. This trend aligns with broader industry findings, where the flexibility of remote work has been shown to enhance journalists' efficiency and creativity, leading to higher-quality content (Gegerfelt & Sandström, 2023). Additionally, the adoption of digital tools has enabled seamless collaboration across geographically dispersed teams, allowing business news practitioners to tap into a global resource and produce more diverse and comprehensive reporting (Sharra, 2023).

4.4.2 Newsroom Convergence

Seventeen of the journalists acknowledged the presence of newsroom convergence and its impact on shared resources and collaborative efforts among journalists. However, concerns were raised by 14 journalists regarding the dilution of specialized expertise. Nine of the respondents from KNCCI and KAM acknowledged having observed the newsroom convergence trend.

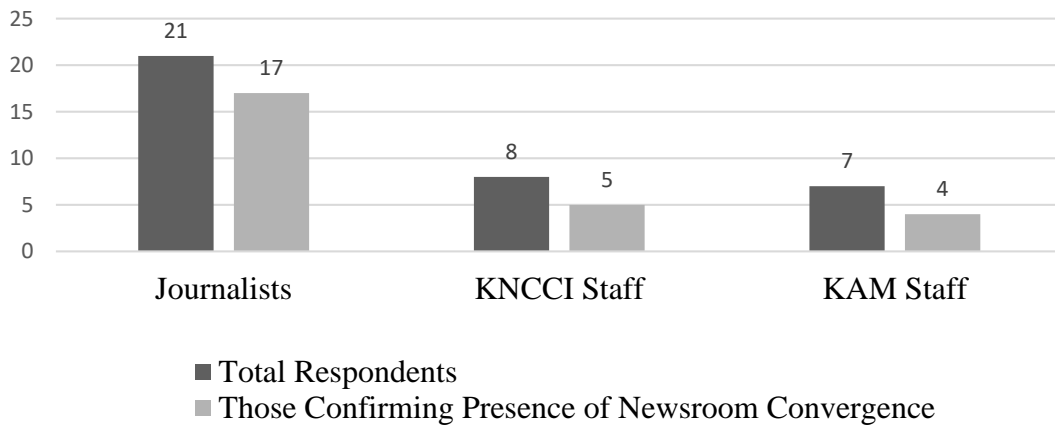


Figure 5: Respondents Who Affirmed Presence of Newsroom Convergence Trend

One of the journalists emphasized, *"Collaboration among journalists from different departments has improved resource utilization, but we must ensure that quality and specialization are not compromised."* Newsroom convergence was found to facilitate shared resources and collaborative work. As stated by one of them, *"The rise of citizen journalism, newsroom convergence, data journalism, artificial intelligence, and shifts towards subscription models are reshaping the landscape."* A member of KNCCI said, *"Journalists are increasingly working across various platforms, impacting the depth of business coverage."*

Newsroom convergence enhances the effective use of resources for media houses and responsiveness to changing dynamics. By leveraging synergies between different media formats, newspapers can deliver comprehensive and engaging coverage of economic developments to a bigger audience.

There is a clear consensus with other research findings on the impact of newsroom convergence in transforming journalism practices globally. Technological advancements have led to a convergence trend where traditional distinctions between technologies, products, locations, and teams are blurred (Gicobi, 2018; Ruth, 2023). This convergence is evident in digital distribution and content creation processes, leading to streamlined operations and cost efficiencies for media owners. Additionally, there is a shift towards multi-platform content dissemination through websites and social media, necessitating journalists to adopt versatile roles that span various media formats similar to those identified in the current study.

4.4.3 Reliance on Data in Reporting

In The Business Daily newspaper, data was incorporated into 19 out of 26 articles. The Daily Nation and The Standard newspapers also included data in 16 out of 23 and 12 out of 26 articles, respectively. This illustrates different levels of data integration among the three newspapers, with The Business Daily showing the highest frequency, followed by The Daily Nation and then The Standard. Overall, these newspapers rely on data from government agencies, financial institutions, and industry reports to support their reporting and analysis.

Table 14: Numbers of Stories Containing Data in the Sampled Newspaper Issues

Dimension	Business Daily	Daily Nation	The Standard
Stories Containing Data	Numbers (7), figures in percentages (6), figures in millions (6).	Data in numbers (3), percentages (3), currencies (10).	Figures (6), percentages (6),

Nineteen out of twenty-one journalists emphasized their use of data in reports, while the remaining two highlighted the importance of data in enhancing, analyzing, and presenting their findings. They argued that this approach had significantly contributed to more reliable and insightful reporting. This scenario is evident from one of the journalists' response who

highlighted, *"Data journalism allows us to provide evidence-based analysis and enrich our storytelling, improving the quality and depth of our reporting."*

Eight of the respondents from KNCCI and KAM acknowledged witnessing reliance on data in Kenya's print business reports. The respondents pointed to an increased demand for data-driven stories to demonstrate the societal need for factual reporting.

The integration of data into reporting enhances the credibility and depth of analysis, enabling newspapers to provide fact-based insights into economic trends, market dynamics, and policy implications. As noted by Aimiomode et al. (2023), readers make informed decisions and understand the underlying forces shaping the economy when business journalism empowers them with clear, transparent, and data-driven economic information.

Aligned with other researchers, the use of data in Kenyan newspapers has emphasized a global trend where data journalism is increasingly seen as essential for enhancing the depth and accuracy of business stories (Newman et al., 2021; Oriedo, 2020). Data-driven approaches help journalists provide evidence-based analyses and enrich storytelling, thereby improving the quality of reporting (Cheruiyot & Ferrer-Conill, 2018; Munoriyarwa, 2020). However, there are regional variations in its adoption and perception, as seen in cases from South Africa, Zambia, and Tanzania, where factors like access to technology and skills influence its practice (Gondwe & White, 2021).

4.4.4 Artificial Intelligence

Only 6 out of 21 journalists acknowledged that Artificial Intelligence (AI) had the potential to streamline news production processes and improve information verification. *"AI assists us in research, information verification, and content creation, enabling us to deliver news more efficiently and accurately,"* highlighted one of The Standard's business journalists. However, ethical considerations were raised by 13 journalists regarding data privacy and algorithmic bias. Some KNCCI and KAM respondents (6 out of 15) acknowledged that Artificial intelligence was affecting business reporting in Kenyan newspapers.

Journalists face challenges regarding responsible data management and thus are required to stick to ethical data collection and usage. By navigating these ethical considerations effectively, journalists can influence which issues are deemed important as per agenda-setting theory and how they are framed in the media landscape, ultimately shaping public perception and understanding (Ileri, et al., 2018). While artificial intelligence was acknowledged as affecting storytelling, its impact on media platforms was seen as still evolving for the remaining majority. These results conform with the findings of Aissani, et al. (2023), which reveal the potential of AI influence as well as an observation that it hasn't significantly affected media platforms as of now. The adoption of technologies like artificial intelligence and data journalism indicates a commitment to leveraging innovative tools to enhance the quality and depth of reporting. This trend presents a recognition of technological potential especially in journalistic innovations.

Similar to Kothari & Cruikshank's (2022) findings, the current study found that AI has the potential to enhance news production processes by improving information verification and facilitating more efficient content creation. This is evident from the acknowledgment by journalists that AI assists in research and content creation, thereby influencing the efficiency and accuracy of news delivery. Moreover, ethical concerns arising in this study were also echoed by Kothari & Cruikshank (2022). These concerns highlight a common challenge faced by journalists globally in balancing technological advancements with ethical considerations in journalism practice.

However, there are notable disagreements regarding the extent of AI's current influence on media platforms. While the research findings suggest a cautious optimism among journalists about AI's impact on storytelling and journalism innovations, other researchers indicated a more advanced integration of AI in global media institutions, particularly in developed countries like the U.S. and China (Dejarnette, 2016; Kothari & Cruikshank, 2022). This finding suggests that AI adoption and its practical application in media platforms are more advanced globally compared to the perceptions and practices observed among Kenyan journalists and media professionals.

4.4.5 Business Models

All the business journalists who responded revealed that the industry was struggling with advertising and thus it was exploring alternative revenues such as subscription, direct sales, and new media monetization. All KNCCI and KAM respondents acknowledged the presence of challenges in funding traditional newspaper institutions.

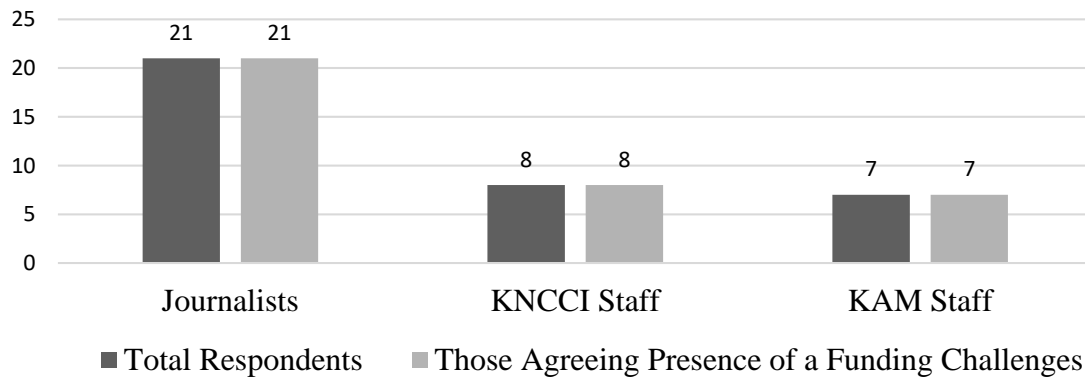


Figure 6: Respondents in Agreement with Challenges on Advertising Funding Model

According to one journalist, The Business Daily's approach includes subscription, digital monetization, and direct sales, resulting in increased revenue stability. Similarly, another journalist from The Standard newspaper stated, “*We have ventured into subscription and new media monetization to reduce our reliance on traditional advertising.*” Additionally, one journalist highlighted that The Daily Nation newspaper employs subscriptions, direct sales, and digital media partnerships to increase its revenue. These insights showcase the strategic orientation toward sustainability just as presented by Nyarko (2023). They underscore the resilience of business journalism and journalism at large in the face of economic uncertainties. KNCCI and KAM respondents further noted it was because of the difficulties of generating revenue from advertising that pushed the shift towards subscription and direct sales.

The exploration of alternative revenue sources, such as subscriptions, direct sales, and new media monetization, underscores the newspapers' efforts to diversify revenue streams in response to declining advertising revenues. Globally, leading media houses face analogous challenges and are adopting comparable strategies to ensure sustainability. For example, major newspapers like *The New York Times* in the United States, *The Guardian* in Europe,

The Australian in Australia, and *Le Monde* in France have increasingly turned to subscription models, direct sales, licensing, grants, events and conferences and digital monetization to counteract declining advertising revenues (Newman, 2024). This shift underscores a broader trend in the industry towards leveraging reader support and innovative digital strategies to secure financial stability and maintain editorial independence.

The research findings reveal that Kenyan newspapers, like their global counterparts, are actively exploring alternative revenue sources such as subscriptions, direct sales, and digital monetization to mitigate these financial pressures (Newman, 2024). Similarly, Newman (2021) underscored a global trend where media institutions, including prominent Western newspapers like *The New York Times*, are shifting towards subscription models to ensure financial sustainability in the face of reduced advertising income. According to Newman (2024), the difference between Kenyan and Western newspaper revenue sources can be seen through developed Western digital monetization models unlike in Kenya and Africa at large. At the same time, Kenyan newspapers are still dependent on government and political advertising.

However, the results do not align with Knowles, Phillips, & Lidberg's (2015) findings that funding pressures impair the quality of investigative business journalism. The findings also do not explicitly delve into the specific effects of funding on investigative practices within Kenyan business journalism. They instead point to subscriptions, direct sales, and online monetization as alternatives, other results pointed out e-commerce and live events as alternatives that have also been discussed by (Vara-Miguel, et al. 2021).

4.4.6 Further Emerging Trends Realized

As seen in Table 8, *The Business Daily* covered innovation and climate mitigation, reflecting global trends towards sustainability reporting. *The Daily Nation's* coverage of technology and mining mirrored Kenya's economic priorities, while *The Standard's* focus on energy and green initiatives underscored a commitment to sustainability and environmental awareness. The newspapers' content analysis revealed *sustainable reporting* as one of the emerging trends characteristic of business journalism.

There was frequent coverage of climate mitigation, green energy, innovation, cyber security, SMEs, and technology topics across all newspapers as seen in Table 7. This coverage reveals a shift towards coverage of modern, technology-driven topics, reflecting the global move towards innovation and sustainability. This generally points to a growing awareness and adaptation of global economic trend of *development reporting*. This trend has also been identified in Europe and America (Wagenhofer, 2024).

Two of the journalists who participated explained that they used transcription which encompassed the use of multimedia content from other media houses, where they are transcribed and covered in newspapers, thus acting as news sources. This reveals the use of *transcription* as a new trend in the practices of business journalists. The importance of this trend is seen not only in the sense of a news source but also as a means of making accessible financial information to a diverse readership (Dienste, 2023).

The emerging trends in this study are closely related to the literature review's exploration showing the transformative impact of new technologies, interactivity, and multimedia storytelling (Reese, 2010; Gicobi, 2018). They are also aligned with Jooste (2016) and Kothari & Cruikshank's (2022) importance of data-driven journalism and the adoption of artificial intelligence in the industry. Furthermore, the results agree with the literature that showed the shift from traditional advertising-based business models to diversified revenue models (Cagé, 2015; Newman, 2021).

4.5 Influences Business Journalism on Economic Decisions

Results on the influence of business journalism on economic decision-making revealed that consumer sentiment and retail sales topics were covered across *The Business Daily*, *The Daily Nation*, and *The Standard*, with the predominant themes being economy, business, and SMEs. The journalists interviewed emphasized that their reporting on financial education, corporate governance, and market trends enabled readers to make informed decisions. Respondents from the KNCCI and KAM confirmed that media coverage offers valuable insights into market developments and investment opportunities, further shaping economic behavior. Additionally, the reliance on authoritative sources like the Kenya National Bureau of Statistics (KNBS) and the Central Bank of Kenya (CBK) underscored

the role of business journalism in providing credible information that influences spending, policy decisions, and market dynamics. These findings align with agenda-setting theory, which suggests that the media prioritizes certain issues, shaping public perception and economic discussions.

4.5.1 Individuals’ and Organizations’ Spending

Out of the sampled articles, The Business Daily published 5 out of 26 consumer sentiment and retail sales articles while The Daily Nation and The Standard covered these topics in 4 out of 23 and 5 out of 26 respectively (all are grouped into economy and business theme in Table 15).

Table 15: Authoritative Sources and Topics in sampled newspaper issues that seek to Influence Readers

Dimension	Business Daily	Daily Nation	The Standard
Themes Covered	Economy and Business (9), Technology and Innovation (6), Politics and Governance (5), Social and Lifestyle (4), Environment and Energy (2)	Economy and Business (10), Environment and Energy (4), Politics and Governance (4), Technology and Innovation (3), Social and Lifestyle (2)	Economy and Business (8), Environment and Energy (7), Social and Lifestyle (4), Technology and Innovation (4), Politics and Governance (3)
Authoritative Sources	Kenya National Bureau of Statistics (6), Treasury (6), CBK (3), KNBS (4), KCBA (2), Banks financial statement (2), Company Statement (2), Registrar of Companies (1)	World Bank (4), KNBS (4), KRA (3), CBK (2), Economic Survey (2), KBI (1), KRA statement (1), Treasury statement (1), Newsletter (1), Press release (1), Government gazette notice (1), NBK (1)	KRA Director General (3), Bank CEOs (3), CBK (2), Agriculture CS (2), Cofek (2), NSE (2), KNBS (2), Epra data (1), Stock Broker (Anonymous) (1), CDSC (1), Government CS (1)

Twenty of the journalists who responded acknowledged that their reporting does influence people’s and organizations’ economic decisions. Similarly, out of the 15 respondents from KNCCI and KAM, 12 of them reaffirmed that the media's crucial role is in offering insights into market developments and investment opportunities there by shaping how people and organizations make economic decisions. The results showing business journalists’ as well

as the KNCCI and KAM staff members' respondents who acknowledged that business reports does influence economic decisions are presented in the figure below.

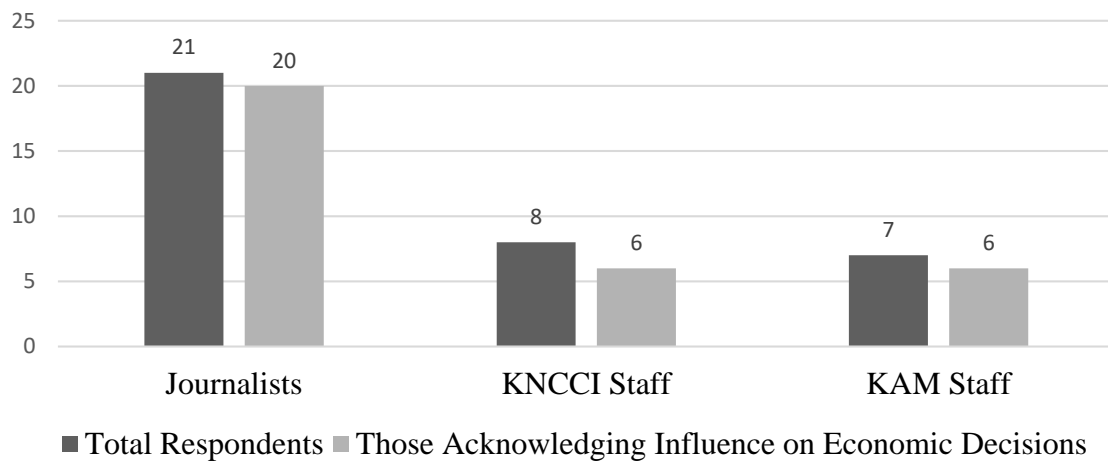


Figure 7: Those Who Acknowledged Influences of Business Reporting on Economic Decisions

The journalists pointed out that by covering financial education, personal finance, and corporate governance, newspapers were able to empower readers to make informed financial decisions. The journalists who participated revealed several insights showing that business journalism does influence both companies' and individuals' economic decision-making processes. Here are some of their statements: *"Business reporting significantly influences economic decisions as companies utilize insightful information," "The media reports shape policy decisions and market dynamics," "Business reports influence policy decision-making processes," "Buyers and sellers rely on media reports for information before transacting," "Positive reports on Kenya's business outlook attract foreign investors, contributing to the improvement of trading standards and economic growth," and that "Accurate reports on business dealings, government regulation, and industries facilitate informed decision-making by companies and individuals."*

According to a respondent from KNCCI, *"Media coverage brings attention to organizational issues and investment prospects, influencing spending decisions directly."* Likewise, a respondent from KAM emphasized their proactive engagement with the media to effectively communicate and influence stakeholders.

The example in Figure 8 represents an article on "*Kenyans Cut Sh53 Billion from Their Savings in September*" which demonstrates how business reporting influences individual spending by highlighting how Kenyans, facing economic pressures from widely covered COVID-19 pandemic, dipped into their savings to cover essential expenses. Financial reports, such as those from the Central Bank of Kenya, and their coverage in the media, likely made people more aware of the economic challenges, prompting them to prioritize immediate needs over long-term savings. This example shows how economic news and financial reporting, in general, can directly shape consumer behaviour, leading to significant adjustments in spending habits.



Figure 8: An Example of a Story Showing Spending Behavioural Change
Source: Business Daily's Business Article Dated 18 Nov, 2021

Such topics as retail sales, economy, and SMEs among others shown in Table 15 contain impacts of rising fuel, food, and other commodity and services prices that were attributed to international market fluctuations such as the Ukraine War and government policies. These coverages directly influence businesses' pricing strategies, leading to adjustments that impact consumer spending patterns across various sectors (Akkannavar, 2021). Though the influence could only be implied in this case, the researcher tried to create a connection through inferences. For instance, the reliance on authoritative sources such as the KNBS, Treasury, KRA, and statements from CEOs and other officials implicated impactful financial information.

This finding aligns with Lischka's (2016) findings that during uncertain economic times, media reporting can significantly influence public perception of economic conditions and decisions. Both sources acknowledge the role of media in using credible sources to shape economic narratives and decisions using influential news sources. The use of press releases, economic surveys, and interviews with high-ranking officials and experts underscored the newspapers' role in providing the public and decision-makers with critical information that can influence economic activities.

Furthermore, the newspapers focused on such topics as consumer sentiment, retail sales, and industry forecasts and forex projections implying the need to influence and persuade various groups of audiences. By emphasizing such topics as energy, innovation, and taxation, the newspapers' influences on spending can be explained by the first level of agenda-setting theory. This level suggests that the media influences what the public considers important by highlighting certain issues. When the media focuses on specific topics, these issues become more prominent in the public's mind, shaping the public agenda and determining which topics dominate the public in economic discussions (Ireru, et al., 2018).

Contrary to Lischka's (2016) findings that negative economic news can paradoxically stimulate spending, the current findings emphasized the positive influence of business reporting on informed decision-making. Unlike the global context highlighted by Lischka, where media may amplify economic uncertainty, the Kenyan study emphasizes the role of media in providing insights that empower readers and influence policy and market dynamics positively.

4.5.2 Fight Against Corruption

The Business Daily, The Daily Nation, and The Standard all contained topics on corruption, bribery, and fraud. 7 out of 26 articles from The Business Daily were about corruption and fraud while The Daily Nation and The Standard had 4 out of 23 and 2 out of 26 articles, respectively.

All 21 journalists acknowledged the crucial role of the field in exposing corruption and promoting transparency. By investigating and reporting on graft and unethical practices,

newspapers hold individuals and organizations accountable, fostering a culture of integrity and accountability. *"Our reporting exposes corruption and malpractice, driving accountability and reform in both government and corporate sectors,"* one of the respondents emphasized.

While not directly addressed in KNCCI and KAM responses, the significance of business journalism in combating corruption can be inferred from the emphasis on promoting transparency and integrity in business practices. One of the KAM respondents stressed the importance of ethical conduct and regulatory reforms within all organizations, indicating a broader societal impact of reporting that goes beyond individual spending decisions.

By exposing corruption and unethical practices similar to the arguments of Adam & Fazekas, (2021), newspapers contribute to the maintenance of integrity and transparency in the business environment, fostering trust and confidence among investors, consumers, and regulatory authorities. The emphasis on issues like corruption, corporate governance, and economic performance, just like the salient emphasized by agenda-setting theory, becomes central in public debates. As described by Rolex (2023), the business press can fight graft by setting the agenda for public discussion on corruption cases, enhancing and energizing public debate, and revealing hidden wrongdoings. The media's role in highlighting these issues suggests an intention to guide the public agenda towards matters that they deem significant.

The research findings on business journalism's critical role in exposing corruption and unethical practices align with Nyabola (2019), who argued that investigative reporting triggers public scrutiny and promotes a fair trading environment by uncovering shady business deals and governmental corruption. A good example was the role new media played in exposing corporate malpractices such as the case of Chase Bank's collapse in Kenya. However, there is a need for the press to be free and independent for this role to be effective (Hrvolova, Katz, & Alexander, 2021).

4.5.3 Stock Market Price Movements

The Business Daily, The Daily Nation, and The Standard all presented news on the stock market indices, company performance, and market trends in their stock sections, offering insights into factors influencing stock prices and investment opportunities.

On the question of whether business reports influence stock prices, 14 journalists replied ‘yes’ while the rest did not respond. In the investigation of KNCCI and KAM staff members’ views, all respondents acknowledged that business reports in newspapers can impact investor sentiment and price movements of stocks and other commodities. These findings are presented in Table 17.

Table 16: Business Journalists’ Views on whether Business Reporting Influences Stock Prices

	Number of respondents (N)	Percentage (%)
Yes	14	66.7%
Missing System	7	33.3%

As stated by one of the journalists, *"Reporting on market trends and company performance influences investor sentiment and stock market prices, driving trading activity and market movements."* By reporting on market trends, company performance, and economic indicators, newspapers shape market dynamics and influence investor decisions. One of the KNCCI respondents noted, *"Business journalism does facilitate policy advocacy roles by promoting trade and investment, upholding trading standards, supporting policy formulation, and reducing the cost of doing business."* Similarly, one of the KAM respondents pointed out, *"Positive or negative coverage of companies' financial performance can sway investor perceptions, directly impacting stock prices."* Both sentiments underscore their importance in shaping market stock prices.

The impact of business reports on stock prices is a contentious issue with two compelling arguments that prompted the researcher to only speculate and seek inferences. On one hand, business reports can significantly affect stock prices by influencing investor perceptions and consequently decision-making. When a credible news source publishes a report about a company, whether it's positive or negative, it can lead to immediate changes in stock prices resulting from traders and investors buying or selling based on the information. This

reaction is rooted in the efficient market hypothesis, which posits that markets quickly incorporate all available information into stock prices (Ren, Liao, & Gong, 2020). On the other hand, price movements are not always straightforward. The market's reaction can vary depending on factors such as the timing of the report, the credibility of the source, and the overall market environment. This makes it difficult to merge the cause and effect of the stock price movement. Additionally, behavioural finance research suggests that market reactions to news can be delayed or exaggerated due to cognitive biases.

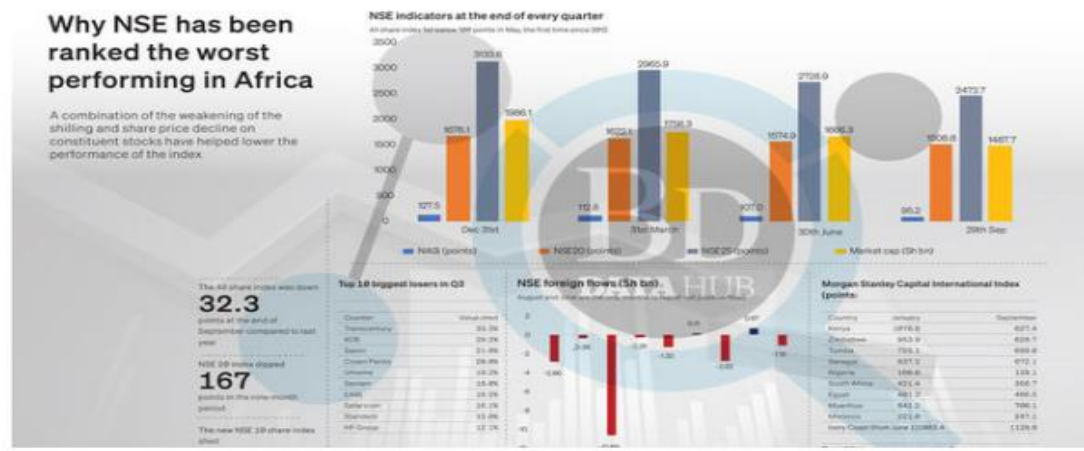
However, based on the opinions of current research respondents, business reports do move stock market prices positively or negatively depending on whether the news was favourable or otherwise to the given stock. This observation is in line with Shiller's (2005); Tetlock's (2007); and Dodonov's (2020) arguments that positive or negative business news can sway investor perceptions and impact stock prices. These findings also align with the agenda-setting theory's assertion that media can control public attention and the perceived importance of economic events (Boumans, Müller, & Sauer, 2023). By regularly reporting on market indices and company performance, newspapers effectively shape how investors view and react to the stock market.

The following example article published by *Business Daily* on 20th November, 2023, illustrated how business news significantly influenced stock prices in Kenya during the steep sell-off in the Nairobi Securities Exchange (NSE) in 2022. Reports indicating that foreign investors were offloading their shares were largely fueled by growing concerns over a weakening Kenyan shilling, rising U.S. interest rates, and the political uncertainties surrounding the 2022 elections. These factors combined created an environment of apprehension among investors, contributing to a decline in stock prices. News articles that highlighted these risks played a crucial role in prompting both local and international investors to reassess their positions in the market. As a direct result of this reporting, there was a marked downturn in the stock market, exemplified by shares worth KES 24 billion being sold off, which had a significant impact on the overall market index. This example clearly illustrates how business reporting can trigger immediate reactions in stock markets, leading to fluctuations and changes in stock market prices and consequently affecting the financial decisions of investors. The connection between news coverage and market

behavior emphasizes the power of journalism in shaping economic realities. Figure 9 below represents a screenshot of the published article from Daily Nation’s online platform.

Why Kenya’s stock market has suffered steepest losses globally, how to reverse it

Monday, November 20, 2023



GRAPHIC | GENNEVIEVE AWINO | NMG

Figure 9: Example of a Report Showing the Influence of Business Reporting on Stock Prices

Source: Business Daily Article Dated 20 Nov, 2023

4.5.4 Promotion of Trading Standards

The Business Daily, The Daily Nation, and The Standard reported on issues such as product safety, consumer protection, and corporate governance, raising awareness and influencing public policy all of which impact trading standards. The number of articles on trading standards and consumer protection observed in the sampled articles included 5 out of 26 in The Business Daily, 3 out of 23 in The Daily Nation, and 2 out of 26 in The Standard newspapers (all of these mirrored under the economy and business theme). For example, an article in The Daily Nation on proposed tax reforms in the banking sector led to discussions in Parliament and subsequent policy adjustments to stimulate lending to SMEs.

Nineteen journalists acknowledged that reported financial matters did raise awareness of regulatory requirements and industry practices. In the same breath, out of 15 respondents

from KNCCI and KAM, 11 affirmed that business journalism played a big role in promoting trading standards. These responses are represented in Figure 10. below.

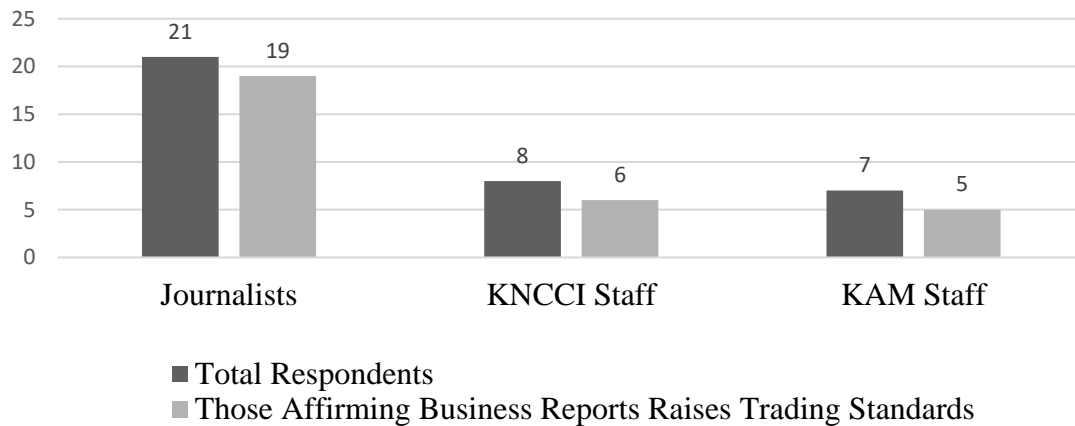


Figure 10: Respondents Who Affirmed that Business Reporting Raises Trading Standards

By educating consumers and businesses about their rights and responsibilities, newspapers promote fair and ethical trade. As one of the journalists said, *"Our reporting on regulatory requirements and industry practices helps educate consumers and businesses about their rights and responsibilities, promoting fair and ethical trade."* Similarly, KNCCI and KAM members pointed out that the media plays an advocacy role for regulatory reforms and ethical conduct within organizations. For instance, a KAM staff member stated, *"Media coverage highlights organizational concerns and advocates for policies conducive to a competitive business environment."*

Generally, the analysis of the three newspapers and responses of both business journalists and KNCCI and KAM staff members indicate that business journalism indeed does influence policy formulation by shaping public opinion and advocating for reforms. The collaboration between business journalists and organizations such as KNCCI and KAM in promoting transparency and accountability in economic activities reflects Honimae's (2012) observations on the impact of business journalism on regulatory compliance. By highlighting the economic implications of government policies, regulations, and industry trends, business reports can influence policymakers' decisions and contribute to the formulation of policies that support economic growth and development (Abdullah, 2024).

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Summary of Findings

The newspapers in Kenya covered a wide array of topics including innovation, SMEs, and the economy, with each publication tailoring content to its audience's interests. Authoritative sources like the Kenya National Bureau of Statistics (KNBS) and the World Bank were frequently cited, ensuring credibility and comprehensive coverage. Journalists prioritized accuracy and factual reporting, emphasizing the importance of reliability for their readers.

The inverted pyramid style dominated, with simplified language to enhance accessibility. The Business Daily and The Daily Nation also used narrative elements in their features. This approach aligns with global standards for business journalism, aiming to present complex economic issues understandably.

The newspapers played a multifaceted role, including information dissemination, analysis of economic trends, and scrutiny of corporate and governmental actions. They maintained a national focus, covering domestic economic concerns relevant to the Kenyan audience. Business journalism was found to be crucial in educating the public on financial matters and supporting businesses in communicating innovations and market developments.

Each newspaper demonstrated a commitment to factual accuracy and depth, utilizing diverse sources and clear data presentation. Visual aids like images, tables, graphs, and detailed financial data enhanced reporting quality. The Business Daily emphasized numerical precision, Daily Nation offered straightforward economic insights, and The Standard provided detailed financial analysis with visual aids.

Affecting factors included the challenge of a lack of deep understanding of complex business topics among some reporters, competition for readership, limited resources, and balancing informative content with advertisements. Government regulation and audience interests significantly influenced business journalism, necessitating strategic adaptations and resource management.

Regarding the emerging trends characteristic of business journalism in Kenyan newspapers, the integration of digital and print journalism practices in Kenyan newspapers was found to be thorough, with all articles published in print mirrored on respective websites. Themes such as innovation, technology, environment, and green energy dominated the coverage, reflecting a modern, forward-looking approach to business journalism. Journalists emphasized the importance of addressing audience needs through market trends, regulation changes, and corporate development, leveraging multimedia elements to enhance storytelling and engagement. However, concerns about misinformation and ethical issues were noted.

The study found the presence of newsroom convergence, which facilitates resource sharing and collaborative efforts among journalists. Newsroom convergence has enabled newspapers to leverage synergies between different media formats, delivering comprehensive and engaging coverage of economic developments to a broader audience. This aligns with global trends where technological advancements have blurred traditional distinctions between media formats, leading to streamlined operations and cost efficiencies.

Data integration was prevalent in business journalism in Kenyan newspapers, with The Business Daily showing the highest frequency of data-driven articles, followed by The Daily Nation and The Standard. Journalists emphasized that data journalism enhances the reliability and insightfulness of reporting, providing evidence-based analysis and enriching storytelling. This reliance on data aligns with global trends in data journalism, where the use of data from government agencies, financial institutions, and industry reports supports credible reporting and analysis.

Respondents acknowledged the potential of AI to streamline news production and improve information verification. AI assists in research, information verification, and content creation, enhancing the efficiency and accuracy of news delivery. However, ethical considerations regarding data privacy and algorithmic bias were raised by many journalists. AI's influence on media platforms is still evolving, with respondents recognizing its potential but noting that it hasn't significantly impacted current practices.

It was found that Kenyan newspapers are exploring alternative revenue models such as subscriptions, direct sales, and digital monetization in response to declining advertising revenues. This strategic shift aims to achieve financial stability and maintain editorial independence. The Business Daily, The Daily Nation, and The Standard have adopted various approaches to diversify revenue streams, reflecting a broader industry trend toward leveraging reader support and innovative digital strategies. These efforts are in line with global practices where major newspapers are increasingly relying on subscription models to counteract reduced advertising income.

This study explored the significance of business journalism in Kenyan newspapers on economic decisions in Kenya, particularly, focusing on individuals and organizations spending, corruption, stock market price movements, and the promotion of trading standards. The study found that the coverage of such business topics as retail sales, the economy, and SMEs, highlighting the impacts of rising fuel, food, and commodity prices, attributed to international market fluctuations and government policies. This coverage influenced businesses' pricing strategies and consumer spending patterns across various sectors.

Regarding the fight against corruption, all three newspapers contained topics on corruption, bribery, and fraud. Journalists acknowledged the crucial role of their field in exposing corruption and promoting transparency. By investigating and reporting on graft and unethical practices, newspapers held individuals and organizations accountable, fostering a culture of integrity and accountability.

In terms of stock market price movements, the newspapers presented news on stock market indices, company performance, and market trends, offering insights into factors influencing stock prices and investment opportunities. The study found that business reports influenced investor sentiment and real-time stock price movements.

Finally, the promotion of trading standards was supported by reporting on issues such as product safety, consumer protection, and corporate governance. These articles raised awareness and influenced public policy, impacting trading standards. Journalists and

respondents from KNCCI and KAM highlighted that business journalism played a crucial role in promoting fair and ethical trade.

5.2 Conclusion

On the nature of business journalism in Kenyan newspapers, the study reveals a commitment to providing detailed and factual business reporting. The Business Daily, Daily Nation, and The Standard each have unique methodologies that cater to their specific readerships. Despite challenges such as limited resources and competition for readership, these newspapers maintain high standards of sourcing and credibility. The use of authoritative sources and simplified language ensures that business journalism in Kenya is accessible and reliable. However, the study also highlights the need for improved understanding of complex business topics among journalists and a balanced approach to content that addresses both audience interests and in-depth analysis.

The findings have significant implications for the nature of business journalism in Kenyan newspaper in regard to quality, access, and credibility. Newspapers like The Business Daily, The Daily Nation, and The Standard are dedicated to providing detailed and factual reporting, using simplified language and the inverted pyramid style to make complex economic topics understandable for a broad audience. The reliance on authoritative sources such as KNBS and the WB enhances the trustworthiness of their coverage. Moreover, the diverse focus on a range of topics like SMEs and Innovation ensures relevance across various reader demographics. Visual aids and clear data presentation further improve the quality and engagement of Kenya's newspaper business reporting. However, challenges such as the lack of deep understanding of complex business topics among some reporters highlight the need for continued training and development to enhance the depth and quality of business journalism in Kenya.

In terms of the theory of agenda-setting, the findings underscore the influential role of business journalism in shaping public discourse and economic decision-making in Kenya. By focusing on pertinent themes like innovation, policy, and governance, newspapers play a critical role in informing and educating the public, thereby setting the agenda for economic discussions. The comprehensive coverage of market trends, policy changes, and

corporate developments not only informs public opinion but also impacts economic decisions and policy-making, conforming with the agenda-setting theory's argument that the media has the power to influence the importance placed on issues by the public.

On the emerging trends of business journalism in Kenyan newspapers, the study concludes that the field is undergoing significant transformation, driven by digital integration, newsroom convergence, data reliance, AI adoption, and evolving business models. The Kenyan newspapers are adapting to technological advancements and audience demands, resulting in enhanced storytelling, collaboration, and financial strategies. However, challenges such as maintaining specialized expertise, ethical AI implementation, and sustainable revenue models need to be addressed to ensure the continued growth and credibility of business journalism in Kenya.

The findings on emerging trends have substantial implications for both the practical field of journalism and related theoretical frameworks. The integration of digital platforms with traditional print journalism in Kenyan newspapers signifies a transformative shift, highlighting the necessity for journalists to develop digital skills and multimedia storytelling capabilities. The emphasis on data-driven reporting aligns with global journalism practices, underscoring the importance of continuous professional development and resource collaboration within newsrooms. The adoption of AI and the exploration of alternative revenue models such as subscriptions and digital monetization demonstrate how Business reporting in Kenyan newspapers are adapting to technological advancements and economic pressures, towards economic reporting and editorial independence.

Theoretically, the practical benefits and challenges observed in the integration of digital tools, data reliance, and AI use provide empirical evidence that enriches theoretical discussions on the evolving landscape of journalism. The focus on modern themes such as innovation, technology, and environmental issues underscores the role of media in shaping public perception, reinforcing agenda-setting theory.

The study's objective of the influence of business journalism on economic decisions underscored the pivotal role of the Kenyan newspapers in influencing economic decisions in the country. Through a reaction of the readers, organizations and government's reactions

to what was published, it was found that business journalism in Kenyan newspapers impacted consumer behaviours, investor sentiments, and policy decisions. The reliance on authoritative sources like the Kenya National Bureau of Statistics, Treasury, and Central Bank of Kenya further solidified the credibility and influence of the information disseminated. This study concluded that Kenya's newspaper business journalism, by providing critical financial insights and promoting transparency, empowers individuals and organizations to make informed economic decisions.

The implications of these results on the field of business journalism are profound. Journalists play a crucial role in shaping economic narratives and guiding public discourse on essential economic issues. By maintaining high ethical standards and relying on credible sources, journalists can ensure that their reports continue to influence economic decisions positively. The collaboration between journalists and economic stakeholders, such as KNCCI and KAM, is essential for promoting transparency, ethical conduct, and regulatory compliance.

From a theoretical perspective, the findings reinforce the agenda-setting theory's principle that the media, in this case newspapers' business reporting, has the power to shape public perception and highlight issues deemed significant. The study demonstrated that by emphasizing on topics like corruption, SMEs, and innovation, business journalism is able to influence public opinion and policy formulation. Additionally, the results support the theory by revealing that credible and informative business reporting can shape market dynamics and investor behaviour, as evidenced by the influence of business reports on stock prices. Thus, the study contributes to the theoretical understanding of the media's role in economic decision-making and underscores the importance of agenda-setting in the context of business journalism.

5.3 Recommendations

The landscape of business journalism in Kenyan newspapers is evolving rapidly, driven by technological advancements and the need for accurate and comprehensive economic reporting. To ensure that the field continues to serve its critical role in informing and educating the public, it should adopt strategies that address current realities and leverage

emerging opportunities. The following recommendations aim to enhance the quality, accessibility, positive impact, and overall effectiveness of business journalism in Kenyan newspapers:

Invest in ongoing professional development programs to equip journalists with digital skills and data literacy in response to concerns about shallow coverage and emerging trends. Emphasize multimedia storytelling, use of AI ethically, and explore subscriptions and live events for editorial independence and effective business reporting in general. Business journalists should focus on financial analysis, data reporting, and investigative reporting to fight graft and positively influence the citizenry's economic decisions.

5.4 Suggestions for Further Research

As the field of business journalism in Kenyan newspapers continues to evolve, ongoing research is vital to understanding and addressing emerging challenges and opportunities. By exploring various aspects of business journalism in Kenyan newspapers, researchers can provide valuable insights that inform best practices and strengthen the field.

There is need for a comparative analysis study between business journalism in Kenya and those in other African countries to provide a broader perspective of the African landscape. There is need also for an examination of the effectiveness of training programs in equipping business journalists with skills necessary for quality reporting. Further, an exploration of the effectiveness e-commerce, subscriptions, and live events as alternative revenue sources to advertising should be measured. Lastly, there is need to conduct a survey on consumer behaviour as an objective exploration influences of business journalism on economic decisions.

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APPENDICES

Appendix I: Chuka University Ethics Approval Letter

CHUKA



UNIVERSITY

Knowledge is Wealth (*Sapientia divitia est*) Akili ni Mali

CHUKA UNIVERSITY INSTITUTIONAL ETHICS REVIEW COMMITTEE

Telephone: 020-2310512/18

P. O. Box 109-60400, Chuka

Direct Line: 0772894438

Email: info@chuka.ac.ke

Website: www.chuka.ac.ke

21st June, 2023

REF: CUIERC/NACOSTI/396

TO: Obuya Simeon Mabea

RE: Business Journalism in Kenyan Newspapers: The Practice and its Influence on Economic Decisions

This is to inform you that *Chuka University IERC* has reviewed and approved your above research proposal. Your application approval number is *NACOSTI/NBC/AC-0812*. The approval period is 21st June, 2023 – 21st June, 2024.

This approval is subject to compliance with the following requirements;

- i. Only approved documents including (informed consents, study instruments, MTA) will be used
- ii. All changes including (amendments, deviations, and violations) are submitted for review and approval by *Chuka University IERC*.
- iii. Death and life threatening problems and serious adverse events or unexpected adverse events whether related or unrelated to the study must be reported to *Chuka University IERC* within 72 hours of notification
- iv. Any changes, anticipated or otherwise that may increase the risks or affected safety or welfare of study participants and others or affect the integrity of the research must be reported to *Chuka University IERC* within 72 hours
- v. Clearance for export of biological specimens must be obtained from relevant institutions.
- vi. Submission of a request for renewal of approval at least 60 days prior to expiry of the approval period. Attach a comprehensive progress report to support the renewal.
- vii. Submission of an executive summary report within 90 days upon completion of the study to *Chuka University IERC*.

Prior to commencing your study, you will be expected to obtain a research license from National Commission for Science, Technology and Innovation (NACOSTI) <https://oris.nacosti.go.ke> and also obtain other clearances needed.

Yours sincerely

Dr. Benjamin Kanga
SECRETARY

Appendix II: Board of Postgraduate Research Letter



Knowledge is Wealth (*Sapientia divitia est*) Akili ni Mali
OFFICE OF THE DIRECTOR
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1st August, 2023

Director
National Commission for Science Technology and Innovation
Off Waiyaki Way, Upper Kabete
P O Box 30623, 00100
Nairobi.



Dear Sir / Madam,

Obuya Simeon Mabea

The above-named person is a *bona fide* student of Chuka University pursuing Master of Journalism and Mass Communication proposal titled: **Business Journalism in Kenyan Newspapers: The Practice and its Influence on Economic Decisions.**

Mr. Obuya has defended at the Faculty level and is now expected to conduct research. Any assistance accorded will be highly appreciated

Yours sincerely,



Prof. Moses Mwangi, Ph.D.

DIRECTOR
BOARD OF POSTGRADUATE STUDIES

Appendix III: NACOSTI Research Permit


REPUBLIC OF KENYA
National Commission for Science, Technology and Innovation


NATIONAL COMMISSION FOR
SCIENCE, TECHNOLOGY & INNOVATION

Ref No: 933524 Date of Issue: 16/August/2023

RESEARCH LICENSE



This is to Certify that Mr. Obuya Simon Mabe of Chuka University, has been licensed to conduct research as per the provision of the Science, Technology and Innovation Act, 2013 (Rev.2014) in Nairobi on the topic: Business Journalism in Kenyan Newspapers: The Practice and Its Influence on Economic Decisions for the period ending :16/August/2024.

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933524
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Appendix IV: Sample Questionnaire for Business Desk Journalists

Dear Participant,

You are invited to participate in a study that is part of the requirements for completing a Master's Degree in Journalism and Mass Communication. The purpose of this study is to investigate the practice of business journalism in Kenyan newspapers and its influence on economic decisions. Your expertise regarding the operations of the field and your participation will greatly enhance the quality and depth of this study. Rest assured that any information you provide will be strictly used only for the purpose of this research and will not be shared elsewhere under any circumstances.

Please fill, tick, and answer the following appropriately.

Section A: Preliminary Data

- i) Age Gender.....
- ii) Highest level of education
- iii) What position do you hold in your institution and what are your key job descriptions?
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.....
.....
- iv) How long have you served in the above capacity?
Below two years Two-five years Above five years

Section B: Nature of business journalism in Kenyan newspapers

- i) What is your assessment of the nature of business journalism in Kenyan newspapers?
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ii) What are the common topics in Kenya's print business news reports? If others, name them.

Market Data New Economy Technology Entrepreneurship

Companies Lifestyle Global Industry Others

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.....

iii) What is the depth of coverage of business journalism in Kenyan newspapers? If others, please clarify.

Shallow Detailed Others

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iv) Are there news values that are specific to business news stories as opposed to general journalism? Please explain if any.

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v) What are the news sources for business reports in Kenya's newspapers?

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vi) Who are the main target audience for business news stories in Kenya's newspapers? If others, mention them.

Elite Readers General Readers Others

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vii) Please explain the business news writing style used in your business reporting desk

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viii) What factors do you think are currently affecting business reporting practice in Kenya's newspapers?

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ix) Which of the following is more impactful in business journalism in Kenyan newspapers? if others, please explain

Funding Regulation Brown Envelop Audience

Others

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.....

Section C: Emerging trends characterized of business journalism in Kenya's newspaper?

i) What are your observations about the consequences of new media and new world realities in your work place?

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ii) Have you witnessed the following trends in business journalism in Kenyan newspapers? if yes, briefly illustrate its influence.

a) Citizen journalism

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b) Newsroom convergence

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c) Data Journalism

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d) Artificial intelligence

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e) Change from advertising to subscription business model

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f) Freelance and working remotely

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iii) Any other emerging trend characteristic of business journalism in Kenya's newspaper you can think of? If any, briefly explain it.

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Section D: Influence of business journalism in Kenyan newspapers on economic decisions

i) As a journalist, what are you doing towards resolving the rising and unresolved financial scandals in Kenya?

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ii) Do business reports in newspapers translate to price movement of stock and other traded commodities?

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iii) Do you think the practice of business journalism in Kenyan newspapers has influenced individuals or organizations' economic decisions? If yes, briefly explain how.

a) Change of policies and their implementation

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b) Decision to buy or sell products and services

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c) Caused stock market shocks and price movements

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d) Closure or start of enterprises

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e) Helped fight corruption and other trade related impunities

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f) Promoted trading standards

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iv) Any other ways you think the practice of business journalism in Kenyan newspapers is influencing economic decisions?

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Thank you for your input and be blessed.

**Appendix V: Sample Questionnaire for Key Business Journalism
Influencers**

Dear Participant,

You are invited to participate in a study that is part of the requirements for completing a Master's Degree in Journalism and Mass Communication. The purpose of this study is to investigate the practice of business journalism in Kenyan newspapers and its influence on economic decisions. Your expertise regarding the operations of the field and your participation will greatly enhance the quality and depth of this study. Rest assured that any information you provide will be strictly used only for the purpose of this research and will not be shared elsewhere under any circumstances.

Please fill, tick, and answer the following appropriately.

Section A: Preliminary Data

- i) Age Gender.....
- ii) Highest level of education
- iii) What position do you hold in your institution and what are your key job descriptions?

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- iv) How long have you served in the above capacity?
Below two years Two-five years Above five years

Section B: Nature of business journalism in Kenyan newspapers

i) What is your assessment of the nature business journalism in Kenyan newspapers in regard to commerce and industry?

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ii) How often do you interact with business journalists while undertaking your tasks?

Always Occasionally Never

iii) What is your take on the depth of coverage of business stories in Kenya’s newspapers?

If others, please clarify.

Shallow Detailed Others

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.....

iv) Do you consider yourself as news sources? Yes No

If yes, explain your involvement.

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v) What factors do you think are currently affecting business reporting practice in Kenya’s newspapers?

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Section C: Emerging trends characterized of business journalism in Kenyan newspapers

i) What are your observations about the consequences of new media and new world realities in your work place?

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.....

ii) Have you witnessed the following trends in business journalism in Kenyan newspapers? if yes, briefly illustrate its influence.

a) Citizen journalism

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.....

b) Newsroom convergence

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.....

c) Data Journalism

.....
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.....

d) Artificial intelligence

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.....
.....

e) Change from advertising to subscription business model

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f) Freelance and working remotely

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iii) Any other emerging trend characteristic of business journalism in Kenya's newspaper you can think of? If any, briefly explain it.

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Section D: Influence of business journalism in Kenyan newspapers on economic decisions

i) As a key influencer of business journalism in Kenyan newspapers, what are you doing towards resolving the rising and unresolved financial scandals in Kenya?

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ii) Do you think newspaper's business reports translate to price movement of stock and other traded commodities?

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iii) How does business journalism in Kenyan newspapers facilitate your policy advocacy roles while;

a) Promoting trade and investment?

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.....
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b) Upholding trading standards?

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c) Encouraging the formulation, enactment, and administration of just policies for a competitive business environment?

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d) Helping reduce the cost of doing business?

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iv) Any other ways you think the practice of business journalism in Kenyan newspapers is influencing economic decisions?

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Thank you for your input and be blessed

Appendix VI. Sample of Document Analysis Matrix

Here is the sample of a content analysis matrix use to analyze newspaper articles.

Dimension of Content	Indicators	The Business Daily	The Daily Nation	The Standard
Story Theme	The main topics or themes covered in the articles, as reflected in the headlines or titles.			
Geographical Focus	The geographic scope of the newspaper's coverage, such as whether the focus is local, national, or global.			
Treatment	Writing style; narration, inverted pyramid, language use, ease or difficulty reading the newspaper			
Origin	The source of the articles; staff writers, outside specialists, news agencies, or wire services.			

Visual Presentation	The types of visual aids used; info-graphics, charts, tables, and images.			
Content Promotion	Design elements used to promote the newspaper's content, such as blurbs, teasers, and headlines.			
Diversity and Inclusion	Presentation of diverse perspectives; macro and micro economic reporting, news sources, and subjects/topics.			
Analysis and Data Usage	The quality of reporting; availability of data, facts, investigations, and other forms of research.			
Coverage	The extent of coverage on; major industries, finance, technology, healthcare, and energy; local news, events, and businesses; and topics			