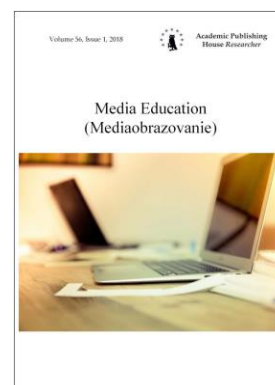




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Impact of the COVID-19 on the Economic Medialiteracy in Online Media

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Abstract

Economic themes are not one of the most popular in Ukraine. However, during the COVID-19 era readers became more interested in the economic content. Mostly it's because of lockdown, when entrepreneurs couldn't provide their activities and a huge part of citizens had lower incomes. So as a result people began to search for information about how to avoid crisis or to reorganize their business.

To find out what economic information our audience is the most interested it was provided a survey during May 2020. The results showed COVID-19 influenced on the preferences of the readership of online media. In particular readers become more interested in macroeconomics than in microeconomics. Also the audience noted a lack of practical information about how to provide activity online or legal information about how to reorganize business due to the lockdown requirements. The analysis of Ukrainian online media with economic section proved that the amount of economic content during the COVID-19 increased, but still haven't meet the needs of readers of such information.

Keywords: economics, online media, survey, COVID-19, Ukraine, media education

1. Introduction

Each citizen needs to know about the current affairs in his country's economics. Of course, you can draw conclusions from your own observations, experts' opinions, or try to analyze the economic situation individually. However, common Ukrainians used to put this mission on the media (Boiko, 2008). It is from television, radio, print and periodicals, online media that our compatriots get information about what's going on around the world, and it is this information that forms their perceptions about economic affairs in the country and the world. And this undoubtedly means that the media must constantly keep its audience informed. And it is precisely the level of effectiveness of the national economy that determines the country's place in the world economy.

An economics, no matter of what country, is such a sphere of life of society, which covers the production of products and services, the exchange of them, the distribution of goods and consumption created in society. Today it is considered that the most important task of any society is to ensure the fullest satisfaction of human needs (Khuhro et al., 2019). Economic science is one that studies how people (society), using limited production resources, can achieve the creation of various things and services, while providing the most complete satisfaction of needs.

Today, economic topics are a key topic in society and on the pages of mass media. Economics and economic and political decisions of the government in one way or another adjust the lives of

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every reader, viewer or listener, whether in the work or home spheres (Vasilenko, 2006). The general social tasks detail the functional features of the economic media. The main ones are:

- analysis of major economic events in the country and abroad, their impact on political life;
- analysis of social problems associated with changes in the economy;
- assistance in establishing relationships with a partner;
- dissemination of business experience;
- providing the audience with regulatory information (bills, decrees);
- influence on the authorities and management for decision-making;
- forming public opinion, readers' views.

In the work of any media, the problem of the effectiveness of journalistic activity becomes important (Petrov, 2003).

That is why addressing the problem of functioning Internet media whether in today's Ukrainian society and the effectiveness of their influence on the audience in the period of economic crisis is relevant.

After all, it will only improve its activities and increase its influence on the society by providing the media with full and thorough study of its capabilities.

2. Materials and methods

In the study, we used both theoretical and empirical scientific research methods. The main quantitative method of collecting empirical information in our work is a survey, which is divided into the following stages:

1. Preliminary collection of information;
2. Observation of the phenomenon (we analyzed economic materials in Ukrainian Internet media and communicated with experts and readers of editions);
3. Surveys of readers who constantly read economic news and other publications on this theme in the media. In order to find out which economic topics are the most interesting to readers of socio-political Internet media, we conducted our own survey. The survey was conducted in two stages – May 2019 and May 2020 in the same focus group (150 people). The survey was provided through the social network Facebook in Google forms. The poll was filled by 80 women and 70 men. We selected respondents using the information provided on their personal pages – age, gender, education. To make our survey relevant and representative we used stratified sample. The following age groups were interviewed – 18-24 years old – 38.7 % of respondents, 25-40 years – 46 %, 41-50 years – 5.3 %, 51-65 years – 5.3 %, 65 and more – 4.7 %. A total amount of 150 respondents answered our survey.
4. In order to find out, what peculiarities have online media, which are the most popular among our respondents, we have made a review of publications on the economic themes in the online media. We took into attention the theme of the publication, it`s genre, numeral data, graphics, language, special terms etc.

3. Discussion

The convergence of economics and journalism is evident not only in the development of media economics as an area of economic knowledge. Its other side is the separation of the theory of economic journalism from the general theory of journalism. In practice, the term "economic journalism" has been used for a long time, but there is still no theory of economic journalism. Economic information in this case is a commodity if it is "produced" by a private media company or a public good if its producer is a state-owned media company. Its main consumer is an audience, the public, a legal entity or an individual (Mikhailin, 2002).

As a system of creativity, economic journalism is, on the one hand, a system of economic publications and economic media which contain them, and on the other hand, a collection of economic publications in any other media. In this case, economic journalism is a kind of goal system that forms the infrastructural links in the economic, social, cultural, and other spheres of society. Often the role of economic journalism consists in economic justification, explaining the behavior of individuals in certain situations (Lutsenko, 2007).

V. Ivanitsky believes that: "Economic journalism can hardly be called journalism as such today, because at the thematic level it is almost completely formed by the press services of enterprises and agencies, which are often the advertisers of the media. In these conditions, the majority of economic media representatives act as re-institutes of press-release journalism, where,

instead of a clearly stated position of the media in the field of economic policy, the commercialization of economic content is observed. In rare actions, with few exceptions, there are no economic-related materials of their own” (Ivanitsky, 2016). Unfortunately, we also see this trend on the Internet-media pages.

Economic information can be published in different kinds of media. Moreover, foreign scientists divide economic journalism into types depending on the latitude of the themes which they cover. C. Juergens pays attention for one, very important on our mind, point – data medialiteracy. He declares that data literacy is an essential skill for today’s digital way of life, to be able to judge the reliability of different data presented, for instance in news and media or in business processes (Juergens, 2020). Moreover, L. Palsa and, S. Salomaa consider media literacy as cross-sectoral phenomenon (Palsa, Salomaa, 2020), so economic media literacy can be examined as a part of media literacy in general.

In this case, K. Putry et al. emphasize that it can be called as new media literacy, which influences on community economy (Putry et al., 2020).

For example, J. Timmermans speaks about financial journalism as such that helps people to make informed economic choices, and understand how those choices impact their financial situation within the context of the broader political economy. The focus of financial journalism is quite consistent no matter what country or language it is published in: broadly defined, financial journalism encompasses news about financial markets, macroeconomic data and trends, government economic policy, corporate news (especially earnings announcements), personal finance, and commentary about all of the above (Timmermans, 2019).

Simultaneously T. Vos and J. Singer excrete such kind of economic journalism as entrepreneurial journalism. At their mind, “entrepreneurial journalism” is a condensational term: it is defined broadly and loosely but generally in a positive way (Vos, Singer, 2016). As we understand, such information should help people to make true decisions about creating their own business or to develop one which they already have.

While Hamilton and Morgan declares that economic and news information that helps to make decisions on all these issues should be contained in the business media as well as in the universal or specialized mass media, only the structure of problems of representatives of different segments of the audience and the level of competence of the audience and the journalist can differ (Hamilton, Morgan, 2018).

In Ukraine we cannot divide economic journalism into groups or kinds, because, on the one hand, we don’t have the variety of journalistic materials on this theme, and on the other hand, there is a lack of specialized media in Ukraine, or they have small circulation

Today, economic journalism is on the stage of rapid development. Its typological characteristics, genres are determining (Lavryk, 2008). So changes the themes, which economic journalism covers. Andrew Yarrow explains, that the post-World War II era saw a dramatic transformation of U.S. financial journalism. Financial reporting changed from reciting stock quotations, company earnings, and puff pieces on businessmen and individual companies to broader stories about the national economy and what economic trends meant for average Americans (Yarrow, 2006). The similar processes take place in Ukraine. However, Ukrainian citizens have not already evaluated their interests such as citizens of South Korea. Findings of Na Leyon Lee revealed that articles addressing broad issues about the economy-in-general (economic news) that are likely to be of public concern, such as unemployment and government policies, dropped from 53 to 32 percent, while news about individual businesses, which are current or potential purchasers of newspaper advertising, rose from 17 to 30 percent (Lee, 2016). In Ukraine readers still want to benefit from publications by information about currency exchange or advices how to save money. Little interest of news about individual businesses means the economic situation in Ukraine is still tend to be better.

The next point which flows from our researching is the peculiarities of online media and the role of journalists in spreading economic information, which is interesting and useful for their readership. Due to the financial crisis, the media market is being re-structured. Television has become a mean of entertainment, while the press is mainly focused on those who have analytical mind (Braun, Eklund, 2019). Now, not only financiers and entrepreneurs, but also average citizens feel clear anxiety, they want guidance, explanations and forecasts. Those media outlets that have not lost the ability to offer such a product are back in favor. We agree with D. Kirsh, who declares that economic journalism has to report the major events and try to explain them (Kirsh, 2015).

However, translating economic information into easily accessible news content is for many the biggest challenge of their work. Economic terms such as bonds, coverage ratios, or quantitative easing are carefully circumvented, as content needs to be simplified and jargon eschewed (Krpálek, 2019). In Ukraine, as we have seen according to our content-analysis, publications on economics are often written hardly, with special terms and language. While readers try to choose publications, which are easy to read.

Form the results of our researching we can observe a direct relationship between the amount of reads and the number of journalistic materials on economics. It can also be proved by the results of survey, made by A. Damstra and K. De Swert among journalists: “Journalist 7, ‘It is one of the main advantages of online journalism. You learn which issues are important to people. If news about bonuses is well received, you may write another piece about bonuses, but from a new and fresh perspective” (Damastra, De Swert, 2020).

The media is an integral part of life of a large percentage of people (Litvinov, 2020). Moreover, online and social media serve us every day as a source of information and a means of rest (Slavko wt al., 2020). Only 7.9 % of Ukrainians are not interested in the media, they do not give them a minute of their time. For the most part, Ukrainians spend almost an hour daily browsing the news from various information resources. Television, with an audience of approximately 88.6 % of Ukrainians, is the most popular source of information. The rest of the media covers about a third of the population. The press audience is 32.6 %. At the same time, according to USAID-Internews, 51 % of respondents trust to nationwide online media, and this is the highest rate this year. But according to researching, Ukrainian online media often publish hidden advertising and commercial materials without indications about the customer of information. Thus audience get information that is beneficial to the customer, but not to reader. Also our online media do not use UGC, though, as M. Vujnovic et al say, UGC has become one of the most dominant features of online news media development (Vujnovic et al, 2010).

Participatory journalism in Ukraine is also not very popular (Shuneyko, Chibisova, 2019). B. Franklin declares that “journalists and editors we interviewed, all seem to be grappling with the vision and future of the media they work for. They see participatory journalism as a way to increase competitiveness but at the same time most admit to the lack of clear vision of why and how to adopt it, either for democratic or competitive purposes (Franklin, 2014). Our respondents have told, that they want to get exclusive, important and effective for them content, but previous researches show that our readers are not ready to pay for online news (Kitsa, 2018). So our journalists can meet Huffinization, which spreads in USA. Pete Bakker declares that there is a growing pressure on news organizations to produce more inexpensive content for digital platforms, resulting in new models of low-cost or even free content production. Subscription, advertising revenues and non-profit funding are in many cases insufficient to sustain a mature news organization. Aggregation, either by humans or machines, is gaining importance (Bakker, 2012). In Ukraine the situation is the same as describes Tomas Unduragga, journalists engage in a variety of valuation practices through which these orders of worth are shaped, defined, and refined, reflecting different understandings of economy and society, and different conceptions of what journalism is good for (Unduragga, 2017).

4. Results

First of all, we wanted to find out how often respondents are interested in news. It turned out that 90 % read the news daily. Of course, within the framework of this sociological survey we were interested in the demand for economic materials.

Thus, 77.5 % of those polled read daily economic news. Among the respondents were also foreign media readers – 54.8 %. Therefore, they have to compare ways of presenting information. 45.2 % of respondents believe that news about Russian-Ukrainian economic relations is between 20 % and 40 % of daily information flow, and 40.5 % of respondents think that such news is more than 50 %. And such public opinion cannot be alarmed. Thus, 60 % of Ukrainians would like more information on Europe to be found on the pages of Ukrainian editions and on their websites. After all, despite the complicated Ukrainian-Russian relations, the war in the East of Ukraine, we should not cyclize the reader exclusively on Russian topics. It is worth emphasizing to him that despite all the difficulties that Ukraine is now facing, we are moving Europe the same way. For this purpose, in our opinion, it is worth informing the audience about the processes taking place in the civilized countries of the world, so that the country can compare the Ukrainian

economy with the more developed ones, think how to catch up with them and how to build the same system of prosperity in our country.

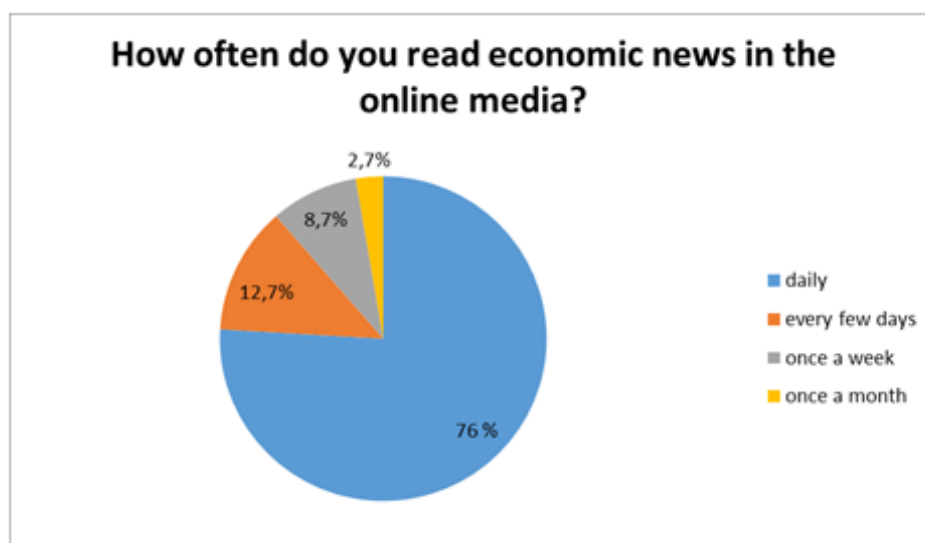


Fig. 1. How often do You read economic news in online media?

As to which economic topics are the most interesting in the media, the respondents were able to choose the proposed answer options or to indicate their own answer. Respondents responded as follows: exchange rate (90 %), wage increases (89.3 %), fuel cost and price change forecast (83.3 %), inflation rate forecast (76 %), utilities (66.7 %), shadow economy (57.3 %), economic corruption (54.6 %), tax system (43.3 %), tenders (38 %), world economy (14 %), bank news (10 %). Gender, education and age characteristics cannot be traced, as the responses of different categories of respondents overlapped.

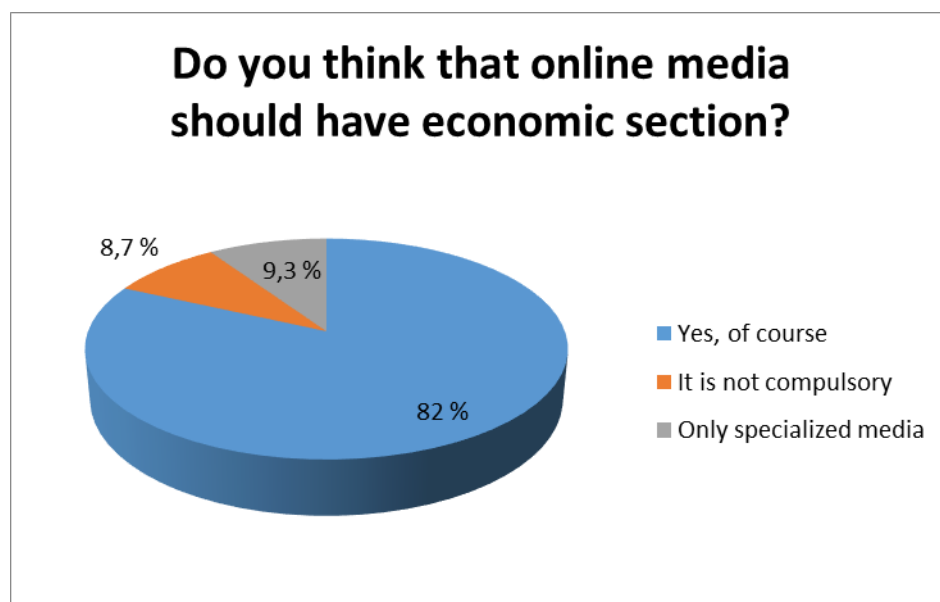


Fig. 2. Do you think that online media should have an economic section?

As we have noticed earlier, our main purpose was to compare the results of surveys which were provided in 2019 and in 2020 years. In 2019, 51.3 % of readers read economic materials every day, and in 2020 this percentage increased on almost a third part to 76 %. We can assume that this has been affected by quarantine restrictions, because of the spread of the pandemic, people want more information about changes in the economy and how it will affect on their well-being.

And most of all this year, as last year only read Ukrainian news – 50.7 % (the data in the two polls was almost the same). Although among those who polled there were 49.3% of those who read foreign media. Most often our respondents read the following online media: BBC Ukraine (54.3 %), Economic Truth (37.9 %), Radio Liberty (39.3 %), Censor (14.3 %), New Time (10 %) and Internet Explorer (13.6 %).

The overwhelming majority (82 %) believe that economic topics should be equally presented on Internet media pages, only 9.3 % of respondents believe that only economical Internet media should write about the economics. And 8.7 % are convinced that the Internet media does not really need this topic. These indicators are practically unchanged with the results of 2019, which means that economic topics on the resources of socio-political media are popular.

But readers are not ready to read all economic topics (73.3 % of respondents), only those who are interested in them. Only 22.7 % of respondents like to read all economic materials regardless of topic. And only 1.3 % of respondents are not interested in reading about the economics, but they have to do it because of some circumstances. Again, the results differ by 2–3 % compared to 2019, which means that there is a comparative stability of interest in reading economic news.

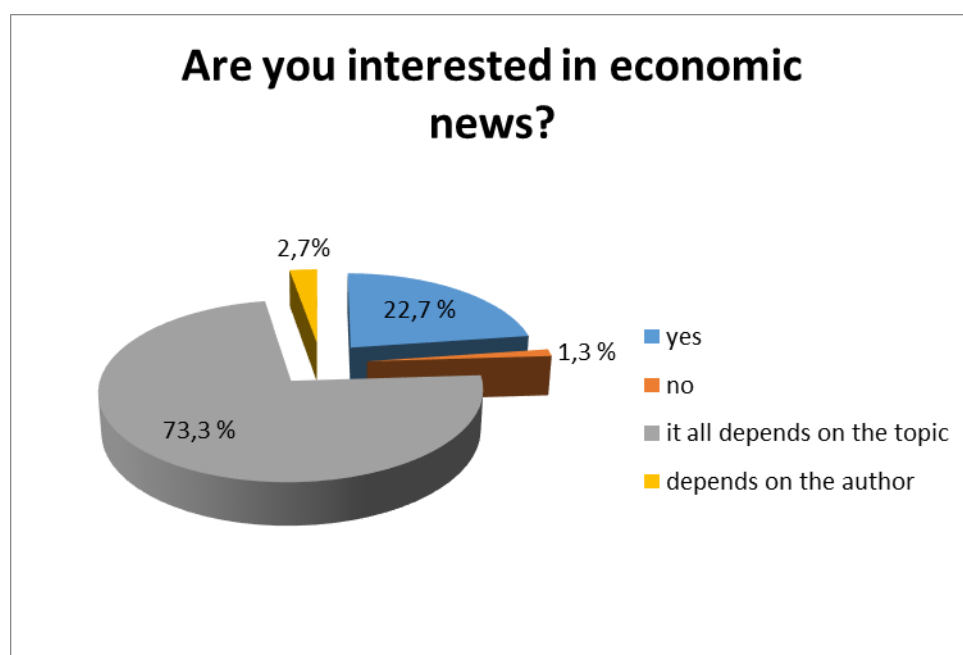


Fig. 3. Are you interested in economic news?

We can see some changes in the interest to the most popular topics. In 2019, 93.3 % of respondents were very interested in the issues of fluctuation of the national currency, in 2020, the number of those who first read the material on this topic is 66%. Although this indicator is rather strange, the national currency was significantly depreciated during the pandemic. In 2019 respondents were also very interested in the price of fuel (85.3 %), and in 2020, those who prioritize this topic are only 32.7 %. We can assume that this is due to the fact that people stay more at home and use their own vehicles with minimal use, and in Ukraine there is a rather stable price for fuel, but in 2019 there were fluctuations in it. But the inflation rate is of interest to the vast majority of people, 84.7 % in 2019 and 41.3 % in 2020. A lot of respondents are also interested in an increase in salaries (49.3 %), an increase in utility prices (43.3 %), and a loan from the IMF (24.7 %). In addition, the number of materials raising the topic of corruption in Ukraine has increased – in 2020 – 54.7 %, and in 2019 – 48 %; banking system news – in 2020 – 19.3 % and in 2019 – 10 %. Also, the interest of readers to the news of the world economy has considerably increased, if in 2019 such materials were read by 12.7 %, then in 2020, as much as 53.3 % of respondents. This may be due to the fact that economic experts predict the global economic crisis.

Interest in the tax system was significantly reduced – in 2019 – 43.3 %, in 2020 – 17.3 %, also decreased interest in tenders in 2019 – 25.3 %, and in 2020 – 17.3 %.

In 2020, we watched a lot of economic material about the impact of the new COVID-2019 pandemic on the economic situation in Ukraine and the world, and added a question whether our

readers are interested in reading such material and whether they consider it appropriate. 60,7 % of readers read such material and consider it a priority among economic topics. We see that a new pandemic can quickly affect the theme preferences, priorities and interest. But also the media themselves shape the preferences of the audience, because they can publish some topics more often than others. For example, readers believe that the Internet media publish too often materials on such topics as: IMF credit (24.7 %), news in the banking sector (20.7 %), raising utility prices (28.7 %), inflation (15,3 %), international news (12 %). At the same time, respondents think that Internet media too rare publish materials on such topics as: global crisis (38.7 %), changes in the tax system (23.3 %), loans to small and medium-sized businesses (52.7 %), news from the regional economic sector (58.7 %). It is also interesting that 28.7 % of respondents believe that there are too many topics in the media regarding the impact and effects of the coronavirus pandemic on the economics, while at the same time 19.3 % of those surveyed said that there are not enough materials attached to this topic.

Respondents also have a lot of remarks on published economic-related material in online media. 51.3% of respondents believe that journalists submit a lot of unverified information in the materials, as well as manipulate facts (46.7 %) and misrepresent them (46 %). Respondents also believe that journalists use a lot of figures (29.3 %) and complex professional terms (44.7 %) in economic materials. Also 32.7 % of respondents stated that they wish economic materials were smaller.

Thus, the results of the study show that pandemics, changes in the economics, restrictions and prohibitions can affect the tastes and preferences of the readership, regarding economic materials in the Internet media. Quarantine conditions also increase the interest in news and it is the fact that people read it more often. Most respondents still prefer the domestic Internet media. The priority for readers is not the author of the material, not the media, but the topic, because people want to read only what directly relates to their interests, well-being or can affect their lives. As well as respondents complain that the economic materials in the socio-political Internet media are difficult to read and not everything they can understand.

Based on the survey, we decided to analyze the economic publications in the most popular online media, which are most often read by our respondents – these are the following media: *BBC Ukraine, Radio Liberty, Economic Truth, No Censor, Observer and New Time*.

With regard to the online media *Economic Truth*, it is part of the *Ukrainian Truth*, which was founded in 2000 by Georgy Gongadze. This Internet media is considered as one of the examples of quality online media in Ukraine and is in the top 5 in rating of attendance. The economic truth has several headings: *News, Publications, Columns, Info Cards, Promarket Energo, Business Interviews, Chemistry Between us, Decisive Reforms, Qualitative regulation, Gas in the House, Just about taxes* and others. Some of these headings are commercial and created with the support of companies. Interviews with, or news of, the sponsor company are prevalent in such sections. Also interviews with expert economists are posted here, there are publications covering the journalistic experiment, such as *journalist changing profession*, as well as analytics on exchange rates, unemployment, fuel and energy complex, tariffs and etc. Effective, in our opinion, is the heading *Infographics*. In this rubric there are interactive cards with the spread of Coronavirus, changes in ecological sphere etc.

Internet Media *New Time (Novoe Vremia)* has the heading *Business* and the following subheadings: *Economy, Finance, Companies/Market, Telecom/IT, Interviews, Experts* and *Top 100 Profiles*. The media publishes materials in two languages – Ukrainian and Russian. There are a lot of news articles on the resource, and you can find quite a few analytical articles. In the *Experts* section, which is like a blog, various Ukrainian and world experts publish their opinion on different economic problems.

An interesting feature of *New Time* is that they publish not only textual materials with photographs and graphics, but also videos such as on television, about complex topics. These materials tell the audience in simple language about complicated economic processes, and there are also graphics during the video to emphasize important figures and details.

New Time has open statistics on the amount views and it can be noted that average economic material has 2000 views. Of course, there are some publications with more than 5,000 views.

BBC Ukraine is a Ukrainian version of *BBC* that publishes political, economic, international and social news, which are related to Ukraine. There are no *Economics* sections on the site, but by flipping down the main page you can find economics-related publications, called *Economics*.

Updating economic information is not permanent, sometimes one publication will be in 2-3 days. Mostly there are published news articles, but sometimes there are also reviews and economic papers. There is a great deal of material on the impact of coronavirus on the economy of Ukraine and the world. The peculiarity of the economic materials on this media is that journalists try to write very simply about complicated economic things and try to give as little as possible figures and almost don't use special terms.

Internet Media *Censor.Net* has a heading *Business*, which publishes materials on economic topics in Russian and Ukrainian languages. Also the statistics are open and you can see that the average material is read by 5–7 thousand people. And there are plenty of content that has over 10,000 views. The analytical materials are quite complex for the average reader.

Radio Svoboda publishes materials in Ukrainian language. It has the heading *Economics*. The most amount about economics is written in informative genre, while we have noticed very small amount of analytical articles.

Internet-media *Observer* publishes in Russian and Ukrainian languages and has the section *Economics*. The internet media has a variety of journalistic genres, such as interviews, reports, reviews, correspondence, analytical articles, etc. As for the content itself, it is quite difficult to read, uses insufficient amount of graphic material and articles are of a large volume.

Thus, according to the poll, the most popular among the readers are the *BBC Ukraine* and *Radio Svoboda*. Our analysis of these media shows that they are the online media where journalists write the simplest words, try not to use economic terms and numerals, the materials are not very large in volume, and our audience likes it. The other analyzed editions are more complicated and are not intended for the average reader.

Thus, the economic online media can meet the needs of both the common reader and the economics reader who expects to benefit from reading material such as tips on how to save money and how to start a business.

So, by analyzing the materials of the Internet media, we can identify such topics that are raised:

1. The labor sector, including changes in the labor market in terms of types of jobs and wage levels, as well as the number of new and available jobs, data on employment and unemployment, and government action to create new jobs or change jobs legislation;
2. Trade involving negotiations between countries and organizations, such as the World Trade Organization, to reduce trade barriers and promote international trade;
3. Foreign Investment Laws. Changes in these laws may affect the volume and composition of foreign direct investment received by the state. They can also affect the domestic industry, which has to compete with foreign companies;
4. Privatization. When it comes to the decision of the state to sell state-owned companies to private or foreign companies;
5. Construction of infrastructure. Construction or repair, for example, a port or an airport, can affect the whole economy and the amount of imports and exports;
6. The state budget.
7. Tax policy. The government decides how much money to raise and from whom in the form of taxes.
8. Social protection systems.
9. Exchange rate.
10. Conditions for obtaining loans. These are negotiations with international financial institutions such as the IMF and the World Bank.
11. Debt negotiations. Debate discussions are called debt negotiations.

Our research shows that 60 % of materials on economic topics cover the general economic topics related to the Ukrainian economy, 20 % – regional topics of economic development, as well as 20 % cover economic international topics. However, this division is somewhat conditional, as any changes in international economic life affect the state of the economy in countries and its regions.

5. Conclusion

Public, political, legal, religious institutions influence the formation of public consciousness. As far as public consciousness is concerned, it has a direct backward effect on the entire spectrum of social processes and the development of social institutions, so it can actively

contribute to society's change. Uncertainty publications about the economic situation of the state becomes one of the components of public consciousness. In such cases, society is transformed into a rival and antagonist from the accomplice and support of the person. In this difficult situation, media play a leading role as a regulator of public consciousness. Accordingly, it is possible to specify the following general social tasks facing quality business media: formation of market consciousness; promoting the ethics of interaction between entrepreneurs; balancing economic interests in different groups of society. In times of crisis, the question of the effectiveness of media influence on the audience is more acute than ever. And to increase the effectiveness of such influence can only be provided with honest and sincere relations with the reader. According to our researching, we can make the next conclusions. First of all, there is a direct interdependence between the stability of economics in the state and the preferences of readership in economic publications. In countries with market economics readers are more interested in the providing business, credits, grant for starting their own biz, while in the countries with not stable economics – exchange rate, fuel price, salaries and social payments. Information on economics in media can help to strengthen national economics through publishing materials about the entrepreneurs, credits for business etc. Next is that the rule that demand generates supply can act vice versa: if journalists explain in their materials the advantages of providing small business, credits, entrepreneurship, the possibilities of winning grants or involving foreign investments, so readers may be more assured in making decisions about starting their own business etc. Online media are seeking new formats for involving readers and advertisers, but do not often read UCG. World crisis, diseases such as COVID-19 influence on the interests of readers in economics. In particular readers become more interested in macroeconomics than in microeconomics.

All this will influence and transform the system of genres of economic sections of online media. On the pages of modern economic sections of the daily press and online media, Western scholars distinguish not only two general genre forms – information and commentary (according to similar trends which are already observed in the national periodicals), and also state their mixing. Most editors of the economic sections of the high-quality European media consider it a risk and oppose such a "mix". This is the first point of view. Secondly, European experts speak of the positive effects of this trend: contentless, with lack of commentary and analysis materials are not allowed to exist in the quality online media. The third point of view is based on the fact that such mixing is necessary as an exception, because a short message of economic content is more informative. At the same time, the economic online media proved to be the least prone to appearing on its front pages of new genres, which were firmly rooted in socio-political and mass media. So, the development of economic journalism in online media should still be in the point of view of further researching. Our media should continue to practice with European style and improve forms of presentation the content.

Theoretical part of this paper explains that the transitional crisis is influenced by different institutional, economic, political, cultural, and the following factors: conflicts of formal and alternative institutions, global processes, liberalization of economy, domination of politics, etc. Characteristically, they had a multiple impact through several independent variables which we have analyzed in three countries in transition (Montenegro, Serbia, and Bosnia and Herzegovina). During the socialist period, these countries had centrally-planned economies, limited economic growth, and spiral reproduction of the crisis. However, they are a typical example of the general situation in the Eastern Europe. Therefore, the results of this research are expected to contribute to the understanding the transitional crisis in the most Eastern European countries. Apart from some positive processes and improvements (in business environment, tourism, liberalization, civil society, civil and political rights, democracy, freedom of the media, the development of a knowledge society, environment for investments, etc.) the observed countries experienced the intensification of the social, political and economic crisis for the last 25 years. Conducted empirical research has verified it. A number of negative factors provoked the transitional crisis. The most important of them are selectively identified and explored in this research.

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