# Believable or not?

The effects of online media sources on people's trust

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## ABSTRACT

With billions of internet users, consumption of online news sources has rapidly grown. Not only have traditional newspapers adapted to the online world, but also fake news has also become a real problem in the online world. With the availability of so many news sources, media trust has become more and more important throughout the years. In previous research, correlations between news sources and media trust have been shown. However, up until now, not much research has been done that specifically targets news sources discussing economic topics. This leaves a gap in literature between economic news sources and news trust. For this reason, the main research question of this study explores how news sources regarding economic news affect people's trust. In this research, not only news sources, but also possible moderating factors such as prior knowledge and skepticism are taken into account and analyzed. In order to examine these effects, an experiment is conducted with two different news sources. In the experiment, participants are shown one randomized news source. The experiment consists of two news sources, one news source from The New York Times and one from Urban Economy. The New York Times includes the original content of the news article. The other news source is a nonexistent source called Urban Economy, also including the original content from The New York Times. This experiment is shared in the form of an online survey to respondents via social networks. To study the effects of the news source, prior knowledge and skepticism, a linear regression analysis and two moderation analyses are conducted. After collecting the data in SPSS, the data is computed and coded to find any correlations between the variables. Then, Chi Square tests are conducted to ensure if the relationship between the independent and dependent variables are significant. The results have shown that there is a significant relationship between news sources and news trust. There has also been a significant relationship between prior knowledge and media trust. However, the interaction between prior knowledge and news sources as well as the interaction between skepticism and news sources has no significant effect on media trust. Based on the findings, it can be concluded that there is a correlation between news sources and media trust. These findings also contribute to pre-existing literature and research regarding news sources and media trust. As a result, this creates opportunities for future research to examine if moderating factors play a significant role in the relationship between news sources and media trust. The findings also create possibilities for future studies to examine this phenomenon with non-western media.



KEYWORDS: Media Trust, Sources, Prior Knowledge, Skepticism

# Table of Contents


1. Introduction ..... 4
1.1 Research topic and Research Question ..... 4
2. Theoretical Framework ..... 7
2.1 News Media Sources ..... 7
2.2 Media Trust ..... 9
2.3 Prior Knowledge ..... 11
2.4 Professional Media Skepticism ..... 13
3. Methodology ..... 17
3.1 Methodological approach ..... 17
3.2 Research Design ..... 18
3.2.1 Experiment Structure & Data Collection ..... 18
3.3 Sample ..... 20
3.4 Operationalization ..... 22
3.5 Factor Analyses ..... 24
3.5.1 Media trust in news sources ..... 24
3.5.2 Media trust in news information ..... 25
3.5.3 Prior Knowledge ..... 25
3.5.4 Skepticism ..... 25
4. Results ..... 27
4.1 Analysis Results ..... 27
5. Discussion ..... 34
5.1.1 Media Trust in News Sources ..... 34
5.1.2 Prior Knowledge ..... 35
5.1.3 Skepticism ..... 35
5.2 Implications & Limitations ..... 36
5.3 Limitations and Strengths ..... 37
5.4 Future Research ..... 38
6. Conclusion ..... 39
7. Reference list ..... 40
8. Appendix ..... 47

# 1. Introduction

## 1.1 Research topic and Research Question

Most people in our society have a general idea about the current state of the national economy. While some people inform themselves by experiencing the effects of economic changes in their personal lives, most people are informed about our economy from news outlets (Damstra et al., 2018). Generally, this information about the economy does not only influence the perception of consumers but also their behavior and trust. Hence, the relationship between economic news and consumer trust has been examined by many studies for the past decades (Damstra et al., 2018; Stromback et al., 2020).

However, besides economic news provided by news outlets, there has also been an increase in fake news in recent years. With the rise of the internet, the accessibility of information has allowed fake news to reach a wider audience (Lazer et al., 2018). Currently, with an estimation of 4.9 billion active internet users globally in 2022, fake news has become a real danger in our current society (Bordio & DiFonzo, 2018; Statista, 2022). The reason why there is danger to fake economic news comes from its potential to influence the opinion of consumers based on false and misleading information. Fake news specifically focuses on consumers who are easily influenced by using emotional appeals (Pennycook et al., 2019) When fake news is being spread, this causes readers to distrust information that might actually be reliable. Not only could fake news change beliefs and values of consumers, but it could also cause poor decision-making because of false information (Bordio & DiFonzo, 2018; Susser, 2018). In addition, since rumours spread on social media quicker than reliable information, the mistrust among consumers can eventually cause harm to the balance of news systems (Radwan et al., 2020). For these reasons, news sources and media trust are an important topic in this research.

There are two factors that could play a role in affecting media trust, which are prior knowledge and skepticism. In a previous study, it was found that prior knowledge about a topic affects how an individual processes and assesses information that is provided. (Pennycook & Rand, 2019; Pennycook & Rand, 2021). It is argued that people with prior knowledge are more likely to be sensitive to information provided by fake news outlets. The other characteristic that affects a person's trust in news outlets is skepticism. Skepticism allows individuals to evaluate the information before accepting it (Pennycook & Rand, 2021). Although fake news sources often target individuals who are easily influenced by misinformation, skeptical consumers are less likely to trust the provided information (Martel

et al., 2020). This is because fake news uses emotional appeals to manipulate consumers into believing the false information. But skeptical consumers critically evaluate the information before accepting it. Another study conducted by Fletcher & Nielson (2019) found that there is an overall generalized skepticism on filtered content provided by news outlets. During this study (Fletcher & Nielson, 2019), it became clear that skeptical consumers look into multiple sources to confirm the credibility of the information provided by news outlets. For this reason, skepticism is an essential characteristic for trusting information from a news source. Hence, both prior knowledge and skepticism are important factors to study in this research.

From a societal perspective, it is essential to study the effects of how news is presented to the public, because it has such a strong influence on how citizens are informed about our economy. News media plays a critical role as it touches on a variety of topics by highlighting events in society (Stromback, 2005). Especially because people are sensitive to news with a negative message, the content of economic news could potentially shape and change the public opinion on economic issues (Bordia & DiFonzo, 2018; Kalogeropouolos et al., 2016). Not only does news play an essential role in shaping public opinions, but it also has the potential to influence political decisions. Besides, our society is currently facing the possibility of a recession this year, which makes the economic news content crucial for consumers to form an opinion (Horowitz et al., 2021).

From an academic perspective, constant changes in the economy allow for new research to be conducted on media sources on economic news and consumer trust. Since news can be used for both entertainment and a source for information, it is interesting to study how prior knowledge and skepticism of consumers affect their trust in a news source (Edgerly & Vraga, 2019). Even though there are pre-existing studies about media news sources and their effects on trust, there is still a gap in the focus on economic news. Hence, this research is a valuable addition to the already existing literature on the relationship between economic news and consumer trust.

While there has been previous research done on news sources and media trust, there is still a lack of literature regarding news sources concerning economic news and its effects on media trust (Damstra et al., 2018; Stromback et al., 2020). Prior knowledge and skepticism have also been researched in relation to news. But these studies are mainly targeting only news media (Kozuh & Caks, 2021; Tsfati & Capella, 2003). This research specifically targets news sources that share economic news, which contributes a more focused topic to the already existing literature.

Thus, the research question is:

*"How do online media sources regarding economic news affect consumer's trust, and how is this affected by a consumer's prior knowledge and skepticism?"*

### 1.2 Structure

In the next chapters will be explained thoroughly why this research question is developed and how this research adds to the pre-existing literature surrounding online media sources and its trustworthiness. Specifically, in chapter two, an overview of previous studies will be given on the concepts: media sources, media trust, prior knowledge and skepticism in order to understand how this research fills the gap between economic news sources and consumer's trust. This research takes the moderating factors such as prior knowledge and scepticism into account as those factors could influence consumer's trust. In the third chapter, the research method is discussed. This chapter explains how the concepts are operationalized and measure while considering the reliability and validity during this procedure. In the fourth chapter, the results are collected and shown after conducting statistical analyses in SPSS. Then, chapter five discussed the results in relation to the pre-existing literature including theoretical, and societal implications. In addition, the limitations, strengths and suggestions for future research will be given. The last chapter concludes this research by summarizing the highlights and key takeaways from this study.

# 2. Theoretical Framework

Before explaining the next steps of this research, a few theoretical concepts related to the research question will be discussed in order to create a framework concerning trusting online media sources and how both prior knowledge and scepticism might affect this trust. In the first paragraph, background information will be provided on news media sources. In the second paragraph, media trust and related concepts are discussed. After that, both moderating factors “prior knowledge” and “scepticism” are discussed in relation to their effects on trust.

## 2.1 News Media Sources

As this research aims to explore online media sources and their effects on consumer trust, it is essential to clarify two online media sources. Previous research has shown a relationship between trust and news media and how consumers access news, which was also connected to the consumer's usage of traditional news (Tsfati & Capella, 2003; Tsfati & Ariely, 2014). One of the reasons why traditional news media organizations are connected to media trust is because these sources play a crucial role in providing reliable and credible information. Especially with the rise of the internet, traditional news organizations were faced with social pressures and professional standards to provide accurate and unbiased information to consumers (Kim & Johnson, 2009).

However, the rise of the internet also led to an increase in the popularity of online platforms. Consequently, consumers have become exposed to a larger variety of news sources (Fletcher & Park, 2017). Not only have most traditional news outlets turned to online platforms to provide digital news. But the news is also provided on social media platforms by online users, creating a wide variety of news sources (Newman et al., 2015). As a result, consumers are faced with a wide selection of news sources to inform themselves, which consequently made news organizations less distinct (Fletcher & Park, 2017).

In order to recognize news from news organizations, Tsfati & Capella (2003) have made a division between mainstream and non-mainstream news sources. In general, mainstream news is referred to as conventional forms of news sharing such as newspapers, news programs, and radio news (Marinov, 2020). Non-mainstream news on the other hand allows individuals to access and share news with more personal touch, such as online news

websites and social media platforms (Fletcher et al., 2020). Based on the research of Tsfati & Capella (2003), the division was based on traditional and non-traditional methods of accessing news information. For instance, national news organizations and printed newspapers were categorized as mainstream news sources, and online news was categorized as non-mainstream news.

However, with the growth of social media platforms, online news is also no longer perceived as non-mainstream (Newman et al., 2020). The reason for online news not being non-mainstream anymore can be explained with the effects of several factors. After the emergence of the internet, social media has increasingly gained popularity and become more accessible and convenient for online users. Social media made it possible for consumers to receive real-time news updates, which made it easy for them to stay informed and engaged (Newman et al., 2021). As a result, these factors caused consumers to rely more on applications and social media platforms to stay informed of news and events (Newman et al., 2021). These changes make the division that Tsfati & Capella (2003) used in their research less applicable to this research.

In order to still make a distinction in this research, traditional news organizations that have become online news outlets due to the rise of the internet, are seen as one type of media source. While the news provided by non-traditional news organizations, such as online blogs, posts, and gossip news websites are perceived as another type of media source. In this research, online daily newspapers are included as traditional news organizations because these organizations needed to adapt to the shift towards online news consumption (Newman et al., 2021). These newspapers had to use online platforms to reach a wide and diverse audience. Besides, adapting to the online place allows news organizations to share professional news articles with readers to maintain their competitive spot (Newman et al, 2021). In this research, since both fake news and professional news are shared through online platforms, it is essential to take into account how professional news articles have adapted to online websites. Online traditional news outlets are still perceived traditional news organizations in this research as the only difference is how they adapted to an online platform. By focusing specifically on online traditional news organizations and non-traditional online outlets,, the distinction between traditional news and fake news becomes more apparent in this research. The next paragraphs of this chapter will address concepts around trust of these news sources and factors that could impact this trust.

## 2.2 Media Trust

In this research, as *media trust* is the main outcome variable, this concept needs to be defined clearly before conducting the reserach. This concept is especially important as news media are dependent on their audience to trust the information that the news provides (Stromback et al., 2020). The concept "media trust" is often discussed in relation to media credibility and trustworthiness. Specifically, media credibility plays an essential role as people tend to trust specific parts of information when they decide to trust news media (Stromback et al, 2020). With the shift towards news consumption from online sources, many studies have attempted to conceptualize and create scales to measure media trust. According to Stromback et al. (2020), there are four dimensions of trust in news media. The four dimensions are: trust in the selectivity of topics, trust in the selectivity of facts, trust in the accuracy of depictions and trust in journalistic assessment. These dimensions are used to understand the process of how individuals perceive news as credible or trustworthy. Another study has attempted to conceptualize media trust, including trust in news content, delivery of the news and media ownership through dividing media trust into different elements. Specifically, media trust was explored by measuring how the public perceive news content based on accuracy, fairness, bias, story context and trustworthiness (Meyer, 1988; Kohring & Matthes, 2007; Newman et al., 2021). Yet, it is important to keep in mind that media trust also depends on the behavior of consumers to seek information (Newman et al., 2021).

Although most studies have defined media trust in general, there is not yet a clear and consistent definition of media trust in relation to economic news. For that reason, the interpretations of media trust above will be used to define media trust in relation to economic news. According to Grosser et al. (2019), there are three characteristics that are strongly associated with trust. The first characteristic is the willingness of an individual to trust the source based on past experiences and positive expectations (Greenberg, 1966; Grosser, 2016; Grosser et al., 2019). In media trust, prior knowledge has an influence on media trust. The second characteristic is that trust is directed towards an uncertain future. In media trust, uncertainty is involved since there is a risk that unreliable information can be shared (Grosser, 2016; Grosser et al., 2019; Hardin, 2006). Third, trust is important when an individual is not able to verify whether the information is correct or not. Based on these three factors, in this research, media trust will be defined as the willingness to trust selected information provided by the media after assessing the information based on past experiences, positive experiences and accuracy of the content, even with uncertainty that the

information is reliable.

In research conducted by Tsfati & Capella (2005) was shown that people still consume information from non-trustworthy news sources. Edgerly & Vraga (2019) argue that people consume news not only for information, but also for entertainment, which explains why people still consume information from non-trustworthy news sources. Another reason for this behaviour can be explained with the Uses & Gratifications theory as it explores the different stages of new mass communications (Ruggiero, 2000). Since this research focuses on news sources, this theory clarifies why and for what purpose news media is used by individuals. The research conducted by Katz et al. (1974), mainly focused on traditional print media, radio, and television. However, this theory also helps to understand the gratifications that attract and keep audiences to specific online media platforms and content that fulfils the social and psychological needs of individuals (Huang, 2009, p.108; Ruggiero, 2000). This is mainly because the connection between news content and uses and gratifications theory lies in how individuals select and consume news content that fulfils their needs and gratifications. Recent studies have also shown that the psychological needs to acquire and consumer knowledge has only shifted from traditional sources to online platforms. Hence, the uses and gratifications theory can be applied to features such as personalization and interactivity (Ruggiero, 2000).

Besides the usefulness of the uses and gratifications theory in explaining user motivation on consuming news, this theory also plays a crucial role in media trust. Research has also shown how trust in media sources is connected to gratifications, such as credibility, accuracy and objectivity of the news content (Apuke & Omar, 2020). Dunne et al. (2020) also found a relation to online social platforms and gratifications such as: entertainment, information search and relationship maintenance. Even though fake news is shared on social platforms, people still tend to trust information quicker when it is shared by family members or friends (Wasserman & Madrid-Morales, 2019). Similarly, when individuals consume news content for entertainment, the gratifications also affect their critical thinking and reliance on the news source. Yet, there is still a lack of empirical research on how online media sources concerning economic news could affect the trust of a consumer.

As mentioned before, while the internet has created new possibilities for traditional news organizations to share news information, it has also allowed non-traditional news sources to compete with them. However, what distinguishes traditional news organizations

from other sources is professionalism. Many traditional news organizations require a level of professional journalistic standards and cannot have strong biases when writing content. In addition, when traditional news organization need to write a news article, this is often done by specialized journalists to stay reputable. This is also the reason why traditional online organizations are perceived as more credible. (Chung et al., 2012).

Hence, the first hypothesis is:

**H1:** Traditional online media sources regarding economics news are perceived as more trustworthy.

### 2.3 Prior Knowledge

It is important to note that misleading information from news outlets do not necessarily deceive all consumers. Trusting information from a news outlet also depends on a variety of characteristics of the consumer (Hurtt, 2010). One characteristic is prior knowledge of a person. In this research, prior knowledge refers to information and experience that a person has obtained preciously. When people have prior knowledge of a subject, this allows them to be more critical towards the provided information. The reason for this is because individuals can compare and analyse the provided information based on their own knowledge about the topic. In addition, this characteristic can affect how consumers select information from news outlets. According to a study conducted by Pennycook & Rand (2019), individuals with prior knowledge or beliefs about a topic can process information differently, even when the news is unbiased. Individuals tend to use their prior exposure and knowledge to judge the news content. In other words, the prior knowledge helps consumers to judge the provided information more effectively (Pennycook & Rand, 2019).

According to past studies, prior knowledge strongly predicts how actively an individual consumes news. This study showed how prior knowledge affects information seeking behavior based on previous experiences concerning a specific topic (Kerstetter & Cho, 2004; Kozuh & Caks, 2021). In particular, prior knowledge was divided into three elements to understand how this knowledge is formed by an individual. The first element is familiarity, which defines how much time an individual has spent with a source. In an older study on familiarity (Johnson & Russo, 1984), it was shown that familiarity creates a favorable feeling and draws people to use their prior knowledge more rather than searching

for information from new sources. On the contrary, unfamiliarity with news topics motivates individuals to evaluate the credibility of sources and identify biases. In addition, this unfamiliarity creates curiosity for people to explore more news sources and engage in online discussions (Kozuh & Caks, 2021; Litman, 2008). While in this research, the focus was more on tourism, this same familiarity can originate from direct experiences and indirect experiences of consuming news content to acquire information (Kerstetter & Cho, 2004).

The second element that helps to accumulate prior knowledge is expertise. Expertise has been defined as individuals who have specialized knowledge or skills on a specific topic. This expertise can be based on experience but also their accumulated knowledge around that topic. In general, experts possess a deep understanding of a subject (Ann Cross, 2010; Kozuh & Caks, 2021). Relating this to this research, expertise around a topic helps an individual to critically evaluate news information provided by news organizations. Hence, this expertise is essential when analyzing information and recalling important information from their previous knowledge. Specifically, in this research, this expertise on economic topics such as the recession could make an individual more critical towards the information that is provided. Experts tend to be more critical towards information due to their specialized knowledge or experience in a field. Different than the average person, an expert has more in-depth knowledge and comprehensive understanding of the content. This could make the expert more aware of how accurate the content is (Kozuh & Caks, 2021)

As mentioned in the previous paragraph, expertise can be based on previous experiences. Yet, there is still a difference between expertise and previous experiences. While expertise is mainly focused on higher levels of knowledge, previous experiences predominantly focus on personal encounters and memories that an individual has gained over time through interactions, situations or observations (Bandura, 2001; Lee & Ma, 2012). In this research, individuals having past experiences with the news source or topic could affect their trust in the information that is provided. The ability of an individual to self-reflect could cause them to process the information differently. For instance, having good experiences with a news website could reinforce the relationship with this news application (Lee & Ma, 2012). Hence, visiting the same news website could become more regular and associations with the news website could become more positive.

Relating this to the research question, these three elements are important for affecting someone's trust in the news source. If a person already has positive experiences with the news source, this could potentially lead to more trust. This is also the case with familiarity,

because being familiar with a news source might also change someone's perception and trust towards it. Lastly, expertise could be a strong factor that affects trust, because specialized knowledge in the economic field could lead to more critical assessment of the provided news information. For this reason, the second hypothesis is proposed:

**H2:** Respondents with prior knowledge about economic news moderate the relationship between online media sources concerning economic news and consumer trust. Respondents with prior knowledge about economic news perceive traditional online news sources as more trustworthy than non-traditional news sources (appendix A)

### 2.4 Professional Media Skepticism

Another factor that could affect the trust of a consumer is skepticism. Skepticism has been discussed in several studies, which explains why skepticism has many definitions. For instance, Karahan & Kaygusuzoglu (2021) discussed "professional skepticism" and defined this as a specific attitude or mindset to question situations that could potentially be inaccurate or wrong information. It was also described that professionally skeptical individuals are more sensitive to irregularities, which makes it an important element to examine the reliability of information. However, this skepticism also requires a good balance between trust and doubt, because excessive trust and doubt causes disruption of good assessment of information.

Skepticism has also been categorized as media skepticism. The word skeptic originates from the term "examining or observing carefully", but also "questioning information" (Fogelin, 1994; Stough, 1969). But media skepticism specifically targets media platforms and has been defined as a feeling that media cannot be perceived as trustworthy or reliable. This feeling arises when the consumer does not think that the news content does not live up to professional standards (Tsfati & Capella, 2003). For instance, when the content is perceived as unfair, subjective or that the full story is not shared, consumers can become skeptical of the content and the source. This can also happen when the content is not written accurately or with the purpose of gaining personal or commercial benefits.

In another study, Hurtt (2010) mentioned six characteristics that are correlated with professional skepticism. These six characteristics are: questioning mind, suspension of judgment, search for knowledge, interpersonal understanding, self-esteem, and autonomy. The characteristics are used to identify how skeptical an individual is (Ghani et al., 2023) According to Hurt (2010), professional skepticism involves a questioning mindset which

explains the first characteristic of professional skepticism “questioning in mind”. This characteristic defines the level of interest and curiosity of an individual because of doubt. In previous studies, skepticism has also often been related to doubting, being suspicious or not believing information (Nelson, 2009; Koslow, 2000). Hence, this characteristic is mainly focused on how an individual is open to question information before accepting it. The second characteristic is “suspension of judgment”. This characteristic highlights the desire to have a clear answer, which often comes with critically analyzing information before drawing conclusions. Important to note is that judgment is suspended until enough sufficient information is found, which differs per person. Hence, thorough analysis of information before being able to judge the information is what characterizes the person (Johari et al., 2022). The third characteristic is “search of knowledge” and focuses more on a general curiosity to search for knowledge. This characteristic does not include questioning or any doubt to seek information. In fact, it is purely about the interest in knowledge and not about the goal to verify if any information is trustworthy (Hurtt, 2010) Hence, this is a different characteristic compared to the first two characteristic traits. The next characteristic is “interpersonal understanding. This characteristic has also been considered as an aspect of professional skepticism (Karahan & Kaygusuzoglu, 2021). Ghani et al. (2023) described interpersonal understanding as being aware of influential factors that could affect the content or information that is shared. For instance, if an individual understands the motive or goal of the shared content, this might lead to more questions and make the individual more skeptical. This is also the case with understanding the people’s motivations and behavior. For skeptics, it is necessary to be able to understand people’s behavior that could lead them to provide inaccurate, unfinished or biased information. Otherwise, it will be difficult to recognize when people share misleading information. Hence, once an individual has “interpersonal understanding”, this person can challenge misleading or false information. The fifth characteristic is self-esteem, which describes how an individual perceives him or herself as confident. Self-esteem does not only focus on confidence, but also believing in being sufficient or capable of making judgments. In addition, feelings of self-worth and believing in your own abilities are important in having high self-esteem. In this research, this characteristic is essential to understand how easily people’s opinions and beliefs can be influenced by others (Hurtt, 2010; Karahan & Kaygusuzoglu, 2021). Individuals with high level of self-esteem are less likely to be affected by persuasive attempts, while individuals with lower level of self-esteem are more likely to be affected by opinions of others (Ghani et al., 2023; Karahan & Kaygusuzoglu, 2021; Sayed et al., 2013). The last characteristic is

“autonomy”, which indicates how someone is able to evaluate the provided information by him or herself. Whether the provided information is accepted or rejected depends on the individual. Regardless of the evaluations and proposals of others, an individual with this characteristic should be able to stick to their own claims. In other words, it is important to distinguish that attempts of persuasion from others should not influence that individual’s claims (Hurtt, 2010). Hence, these last two characteristics highlight the ability of an individual to act on the information that they are exposed to.

In another study, Fletcher & Nielson (2019) discussed how generalized skepticism on social media affects how people question how the news is selected. Even though some individuals do not truly understand the algorithm of social media, they still have a generalized skepticism over the filtered content provided by news organizations. This is also the case for individuals that have a good understanding of editorial selected news.

As mentioned in previous paragraphs, there are different categories of skepticism that could impact trust on a source. In this research, professional media skepticism is closely tied to trust due to the wide variety of news sources being offered by online newspapers and social media platforms (Damstra et al., 2023; Tsfati & Capella, 2003). Tsfati & Capella (2003) described the news organization as the trustor and the consumer as the trustee. This relationship between the consumer and the news organization often causes uncertainty because the interaction can decide how trustworthy the content or source is perceived. Skepticism plays an important role as it is not only a characteristic, but also depends on how the news content is written and perceived. Hence, skepticism in this research is defined as an attitude or mindset of an individual that questions people’s behavior, motives and provided information by economic news organizations.

Based on the above-mentioned studies, it shows how skepticism is a crucial characteristic that could potentially affect their trust in media content provided by economic news sources. Relating this to the research question, skeptical feelings towards could lead to mistrust. This could happen to mainstream news media but also with unknown media sources when someone does not feel it is reliable or credible. This could be because of potential commercial gains or that the whole story is not being told. Therefore, a hypothesis is created to analyze whether this skepticism could impact the relationship between online news sources and consumer trust.’

Hence, the third hypothesis is:

**H3:** Respondents with skeptical characteristics moderate the relationship between online media sources concerning economic news and consumer trust. Respondents with skeptical characteristics perceive traditional news sources as more trustworthy than other non-traditional news sources (appendix B).

# 3. Methodology

In this chapter, the methodological approach of this research will be discussed. The hypothesis mentioned in the previous chapter will be examined and each step of the quantitative study will be discussed. After that, the research design will be discussed, which includes the set-up of an experiment and the collection of data. Next, the descriptive statistics will be illustrated. Then, the operationalization of the variables will be discussed. And lastly, both the reliability and validity of the dependent and independent variables will be addressed.

## 3.1 Methodological approach

The purpose of this study is to understand how consumers respond to different media sources in which economic news regarding the topic of a potential recession is provided. Since this study aims to understand a causal relationship between the variables *news source* and *media trust* and potential moderating variables such as *prior knowledge* and *skepticism*, an experiment seems appropriate for this research question (Rubin & Babbie, 2016). An experiment is useful for this research because it provides a strong a base for explaining the cause and effect relationship between the dependent variable "trust" and independent variable "sources" (Cook et al., 2002). By systematically manipulating the independent variable, impacts on the dependent variable can be examined and analysed. In addition, experiments can be reproduced to ensure the generalizability in different settings and conditions (Bordens & Abbott, 2002; Cook et al., 2002)

This experiment is conducted in the form of an online survey. The reason for this is because an online survey is an appropriate method for collecting large amounts of data in an exploratory study (Babbie, 2020). In addition, a survey is an efficient method for exploring the relationship between news sources and media trust, including potential moderating factors. This quantitative method also allows for hypothesis-testing of measurable variables in an empirical method, which might lead to results that are applicable to the general population (Salkind, 2010). This is especially interesting for because news content regarding economic topics are shared and consumed globally (Fletcher & Nielson, 2019; Salkind, 2010). Therefore, for this experimental design, an online survey experiment is chosen as the most suitable quantitative method for this research.

### 3.2 Research Design

In previous literature, media trust was often studied through surveys. These surveys tapped into the consumption of radio news, television, but also social media news content (Kalogeropoulos et al., 2019). Most survey items in this research have also been used in other studies, although some questions have been used in cross-national studies on media trust (Hanitsch et al., 2018; Stromback et al., 2020). In this research, the software Qualtrics is used to create an online survey experiment. The survey was shared through online platforms to individuals who consume news content. In the next section, the structure of the experiment will be discussed more in depth.

#### 3.2.1 Experiment Structure & Data Collection

As mentioned previously, an online survey experiment was conducted. The data collection consisted of an experimental design: traditional news sources and non-traditional news sources concerning economic content. The survey consisted of two news sources, but a respondent was only given one randomized news source. The first news source is an original text about a potential recession from The New York Times (appendix C). In this text, the writer of the article was edited out to prevent any bias or other factors that might influence the results. The second news source had the exact same original text about a potential recession from the New York Times. However, in this article, the news source was changed into Urban Economy. The reason for changing the source name to Urban Economy is mainly due to the topic of the article. The original New York Times article discusses how economists do necessarily see a recession, which is an economic topic. Hence, Urban Economy seemed like a fitting and relevant name. To put it differently, this news organization name would be relevant enough for the topic of the news article but could still pass as a potential fake news organization. Regarding the other manipulations, social media icons and colorful buttons were added to give the website a non-traditional look. The goal was to create a website that could be passed as a potential fake news organization. Hence, this logo and the website link were edited in an editing program called Canva (appendix D). It is important to keep in mind that only the visuals were changed and the text from the two sources are identical to each other.

In the first stages of the online survey, a pilot-test was designed with two traditional news sources and two non-traditional news blogs concerning economic news. In this test, the control group was exposed to a traditional online news article from The New York Times. This group was exposed to the traditional news source with the original content from The New York Times. For the treatment group, one manipulation was included. This group was exposed to a manipulated and non-existing news source, but with the original content from The New York Times. The reason for implementing these manipulations is to ensure that the respondent's trust is not affected by the news content, but specifically by the news source. After showing the news source, a manipulation check was added. The respondents were asked the question: "What was the news source?". The answer options were: "New York Times", "Urban Economy", "The Guardian", "Businezz News". This question was added to ensure that the respondents were aware of the news source while filling in the survey.

The pilot test with a sample of 25 respondents was conducted to test the reliability of the scales and the effectiveness of the manipulated news sources. Besides ensuring that the manipulation was executed correctly in the news articles, the pilot-test was also needed to test which manipulations had worked the best. After being exposed to the stimuli, respondents were asked an array of questions that measure their trust in the source and content. The respondents also answered questions that measure the moderating factors "prior knowledge" and "skepticism". After receiving feedback about the questionnaire, the scales of prior knowledge, trust in news sources and trust in news information were improved. Specifically, new scales and treatments from pre-existing studies were used and implemented in the final version of the survey to ensure the reliability of this experiment (Karlsen & Aalberg, 2021; Kozuh & Caks, 2021; Newman et al., 2021: Turcotte et al., 2015).

The final online survey experiment consists of seven sections. In the first section, the participant is given an explanation about the subject of the research. The first part addresses the possibility to quit the survey at any time and confidentiality. In the second section, the participants were shown a news article about recession. This survey consisted of two news articles, one with the original news source and one with a manipulated news source. The news content covered how economists are questioning whether a recession will actually arise. The news content is identical for both news sources. However, the two news sources are randomized for the participant to prevent bias and increase the validity of this research. Then, the participants were asked about their trust in the news source, which is the independent variable. To make sure they noticed the news source, a manipulation check was included. Following, participants were asked if they trusted the news information provided, which is the dependent variable. After that, questions were asked about two moderating factors. The participants were asked about any previous experience or knowledge about the source and information. Then, a list of questions about their behavior and self-esteem were asked to measure skeptical traits. Lastly, participants were asked to provide demographic information such as age, gender, level of education, and income. For this, a seven-point Likert scale is used to create more consistency in answering the questions. However, for nationality, participants were required to fill in their own nationality due to the possibility for double nationalities.

### 3.3 Sample

For this research, the desired sample are individuals who speak English, above the age of 18 of all genders and countries. It was still recommended to have a sample size higher than 150 to be considered sufficient for producing stable data. This number is also necessary to conduct a factor analysis. Hence, for this research, the desired sample size is between 150-250 respondents (Pallant, 2016; Piovesana & Senior, 2018).

Since a large number of variables are used in this research, factor analyses are conducted in the statistical software SPSS to reduce the dimensionality of the data. In addition, factor analyses are functional for ensuring consistency and assessing the validity of the scale items used in this research (Hair, 2009; Tabachnick, 2013). Conducting a factor analysis is possible in this research because the sample size is larger than 150 responds and all the scales have at least three variables. Reliability analyses also are conducted to ensure internal consistency and quality of the data (George & Mallery, 2018). Hence, in this research, reliability analyses are conducted with scales with more than three items. The main

focus is specifically scales that are adjusted to the research topic or changed with scales. Hence, both factor and reliability analysis are conducting for the variables that meet these criteria.

In this research, 244 respondents were reached by sharing the survey on Facebook groups, WhatsApp groups, Instagram, Reddit communities or with close contacts. Hence, both a non-probability and snowball sampling was used for the sampling strategy (Rubin & Babbie, 2016). Direct family contacts were avoided to prevent bias, but it is important to note that this strategy could interfere with reaching a larger variety of people as most individuals tend to get along with other individuals with similar interests and viewpoints. It is also important to note that platforms such as Survey Exchange have been used to increase the diversity of participants in this research. However, since most students are active in these Facebook groups, this could lead to less variety in the educational demographic.

Between May 7th and May 31st, 2023, 244 respondents have opened the survey. However, 90 respondents have not completed the survey and were excluded from the dataset. A possible reason could be that the survey took too long, because most participants ended the survey after completing it for 14%. These participants have decided to withdraw from completing the survey because of various reasons, which led to incomplete recorded information for this research. Then, three more participants did not select the news article shown, meaning that the participant did not notice the manipulation. Hence, these three participants were excluded from this study. Thus, after collecting and cleaning the data, the final data set consists of 151 participants.

The sample consists of 57,6% ($N$ = 87) of females, 38,4% ($N$ = 58) of males, 2.6% of ($N$ = 58) non-binary, 0.7% of ($N$ = 1) gender non-conforming and 0.7% ($N$ = 1) of the responses wanted to remain anonymous. Regarding the *age* of the sample, 60.9% ($N$ = 92) are between 18-24 years old, 33.8% ($N$ = 51) are between 25-34 years old, 3.3% ($N$ = 5) percent is between 35-44 years old and 2% ($N$ = 3) is between 45-54 years old. In terms of *educational level*, the group with the most respondents have a bachelor's degree with 45.7% ($N$ = 69). Then, the second group with the most respondents have a master's degree 34.4% ($N$ = 52) following by 'some college but no degree' 7.9% ($N$ = 12), high school graduate 6.0% ($N$ = 9), professional degree 2.6% ($N$ = 4), doctoral degree 2.0% ($N$ = 3) and prefer not so say 1.3% ($N$ = 2).

Regarding *total income in the past 12 months* of the sample, 63.6% ($N$ = 96) of

participants earn less than €25,000. Then, 19.2% (*N* = 29) earn between €25,000 and €49,000, 7.9% (*N* = 12) earn between €50,000 and €99,000, 2.0% (*N* = 3) earn between €100,000 and €199,000, 0.7% earn more than €200,000 (*N* = 1) and 6.6% (*N* = 10) prefer not to share their income. Participants were also asked to fill in their nationality. Majority of the sample was Dutch (45.8%, *N*=69), followed by Chinese (4.7%, *N*=**7**). The complete list of nationalities that have completed this survey will be shown in appendix E.

### 3.4 Operationalization

Since the relation between online media sources and trust is studied, media trust and media source are used in this research as variables to examine if there is a correlation between consumer trust and media sources. While these are the main variables, other variables such as "scepticism" and "prior knowledge" also need to be taken into consideration in order to seek more possible correlations between more variables around news media sources and trust. In order to test the hypothesis systematically and examine if there is a causality between the dependent variable and independent variable, the following scales will be used:

*Media Trust in News Sources.* To measure media trust in news sources of respondents, different statements were asked based on the sources that the respondent has received. After the respondent has watched a video or read an economic news article concerning the recession, five questions will be asked based on a scale used by Kohring & Matthes (2007) and Turcotte et al. (2015). In One of the items is for instance, "this news outlet is trustworthy". The items are scored using a 7-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree) for more internal consistency (Meyer, 1988). After conducting a reliability analysis and recoding the 2 items, the overall level of media trust in news sources was determined by analyzing the average score across the five items (M=20.24, SD=5.45; Cronbach's α=.82)

*Media Trust in New Information.* To measure media trust in news information of respondents, five items from the scale used by Stromback et al. (2020) are used. In the research, Stromback et al. (2020) used a five-point scale with word pairs and from the News Credibility Scale. However, they also used items such as "The media are fair when covering topic x". In this research, this item was adjusted to a relevant topic. For that reason, the new item is "The media are fair when covering the development of the economy". In addition, a seven-point Likert scale is used to keep consistency in the survey. None of the items needed re-coding. So, after conducting a reliability analysis, the overall level of media trust in news information was determined by analyzing the average score across the five items (M=18.78, SD=6.03, Cronbach's α=.87. As both scales are reliable, these two scales will be combined into one trust variable for the analysis.

*Prior Knowledge.* In order to measure if the respondents have prior knowledge about the news topic or news source, respondents asked if they are familiar with economic news and how much they already know about the economy. First, respondents will be asked the question: "What is your main source of news?". The following options are then: (1) Television programmes (2) 24-hour news channels (3) radio news programmes (4) printed newspapers (5) printed magazines (6) websites or apps of news magazines (7) websites or apps of newspapers (8) social media (9) blogs (10) websites or apps of other news outlets (11) Online communities (12) other (Fletcher & Park, 2017). This question is asked to respondents to check what source they use to consume news formation. Next to this question, three items from a scale by Kozuh & Caks (2021) are used (e.g., how familiar are you with the topic of the new story?). These three items are also scored by using a seven-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). The overall level of prior knowledge about the topic and news source across the three items is (M=7,5, SD= 3.2, Cronbach's α=.54)

*Skepticism.* There have only been a few studies that used scales to examine professional media skepticism. While their professional skepticism has been researched, there has not been a scale developed that specifically measured professional skepticism in online media. Because of this lack of common measurement in research, the scale for professional skepticism will be used (Hurtt, 2010). In other words, a scale based on the six characteristics of skepticism is used in this research to measure if respondents show any skepticism characteristic traits. These characteristics are: "questioning mind, suspension of judgment, search for knowledge, interpersonal understanding, self-esteem and autonomy". (Hurtt, 2010). This scale consists of 30 items in total and is categorized by each characteristic. An example of an item is "My friends tell me that I often question things that I see or hear". After re-coding 8 items, the overall level of skepticism about the topic of the news source across the 30 items is (M= 157.65, SD= 17.1, Cronbach's α=.86)

*Gender.* Participants are asked to select their gender identification (1=Male, 2= Female, 3=Non-binary/Third gender, 4=Prefer not to say).

*Age.* Participants are asked to select the choice with their age number in it. This is done in categories: (1= Under 18, 2= 18-24 years old, 3= 24-34 years old, 4= 35-44 years old, 5= 45-54 years old, 6= 55-64 years old, 7= 65+ years old).

*Nationality.* Participants are asked to fill in their nationality. This could also include double nationalities.

*Total Income (before taxes during the past 12 months).* Participants were asked to indicate their total income over the past year. The answer options were "Less than €25,000", "€25,000 - €49,000", "€50,000 - €99,000", "€100,000 - €199,000", "More than €200,000" and "Prefer not to say".

*Educational level.* Participants are asked to select the option that explains what their educational level is. The participants can choose one of the given options (1= Less than high school degree, 2= High school graduate, 3= Some college but no degree, 4= Bachelor's degree, 5= Master's degree, 6= Doctoral degree (PhD), 7= Professional degree (JD, MD), 8=Prefer not to say)

### 3.5 Factor Analyses

#### 3.5.1 Media trust in news sources

For the items used in media trust in news sources, two items are reverse coded. All

five items were entered into a confirmatory factor analysis: KMO = .74., $\chi 2$ (10) = 304.3, $p < 0.001$. The results presented that one component has an eigenvalue higher than one Eigenvalue 2.92, explaining 58.5% of the variance). Then, all the items positively relate to the first component. In addition, the scale has an acceptable reliability as the Cronbach's $\alpha$=.82. In other words, the scale is able to accurately measure media trust in news sources. In this scale, a high score indicates more media trust in the news score and a low score means less trust in the news score.

### 3.5.2 Media trust in news information

For the items used in media trust in news information, no items needed to be reverse coded. All five items were entered into a confirmatory factor analysis: KMO = .85. $\chi 2$ (10) = 402.4, $p < 0.001$. The results revealed that one component has an eigenvalue higher than one (Eigenvalue 3.45, explaining 69,0% of the variance). All the items also positively relate to the first component. Furthermore, the scale has an acceptable reliability as the Cronbach's $\alpha$=.87. This means that this scale is able to accurately measure respondents' media trust in news information. For this scale, a high score indicates more media trust in news information and a low score means less trust in news information.

### 3.5.3 Prior Knowledge

For the three items used to measure prior knowledge, no items needed to be reverse coded. All three items were entered into a confirmatory factor analysis: KMO =.59, $\chi 2$ (3) = .6, $p < 0.001$. The results showed that one component has an eigenvalue higher than one (Eigenvalue 1.94, explaining 64,6% of the variance). In this case, all items also positively relate to the first component. Moreover, the scale has sufficient reliability as the Cronbach's $\alpha$=.54. Normally in research, the Cronbach's $\alpha$ requires a minimum of 0.7 to be accepted. A higher Cronbach's $\alpha$ is preferred because it means that the scale is more reliable. However, one reason for a lower Cronbach's $\alpha$ could be because the number of items is under five. Preferably, a scale should consist of a minimum of five items. However, because this scale has been used in previous studies and the number of items is lower, a Cronbach's $\alpha$ higher than 0.5 is also considered sufficient (Clark & Watson, 2016). Still, due to less items in this scale and a lower Cronbach's $\alpha$, this scale needs to be interpreted with caution. For this scale, a high score indicates more prior knowledge about the news topic or news source, while a low score indicates less knowledge about the news topic or news source.

### 3.5.4 Skepticism

For the 30 items used to measure skepticism, eight items needed to be reverse coded.

All 30 items were entered into a confirmatory factor analysis: KMO = .79, $\chi 2$ (435) = 2445.0, $p < 0.001$. This factor analysis showed that eight components have an Eigenvalue higher than one. For this professional skepticism scale, 28 items are positively related to the first component, but two reverse coded items were negatively related to the first component. A possible explanation for this could be that different categories of characteristics are used for skepticism. The scale does have an acceptable reliability, Cronbach's $\alpha$=.86. Thus, the scale seems to accurately measure professional skepticism of respondents. Looking at the variable, a high score indicates a that a person tends to be more skeptical and a lower score means that a person tends to be less skeptical.

After the factor and reliability analyses are conducted, the hypotheses can be tested. For hypothesis 1, the independent variable "online media sources" is continuous and the dependent variable "trust" is also a continuous variable, meaning that a linear regression analysis is conducted. For hypothesis 2, a moderation analysis will be executed to find out if prior knowledge can influence the relation between media sources of economic news regarding recession and consumer trust. In other words, the goal is to find out if the interaction between the moderator "prior knowledge" and the independent variable "online media sources" predicts the dependent variable "trust" of the consumer. For hypothesis 3, a moderation analysis will be executed where the moderator "skepticism" is tested to see if its interaction with the independent variable "online media sources" predicts the "trust" of the consumer. The results will be discussed in the next chapter.

**Ethics**

Concerning the research ethics, the survey will be entirely anonymous. Before starting the survey, the respondents will be asked to read and agree with a written consent form to ensure the confidentiality of the survey. Any personal information will be kept confidential during and after the survey. After collecting the data, all the gathered data will solely be used for research purposes only. In addition, the participant has the choice to end the survey and withdraw from the experiment at any time.

# 4. Results

This chapter discusses the results after collecting and analyzing the data. The aim of this chapter is to evaluate the impact of the independent variables on the dependent variable. First, the impact of news sources on media trust will be discussed. Then, the impact of "prior knowledge" or "skepticism" is examined to understand if any of these factors play a role in media trust. To study this, a linear regression and two moderation analysis are executed.

## 4.1 Analysis Results

The **first hypothesis** is: **"**Traditional online media sources regarding economics news are perceived as more trustworthy by respondents". After collecting and cleaning the data in SPSS, respondents who got "The New York Times" as a news source, were coded as 0. This is because "The New York Times" is used as the traditional news source in this experiment. Respondents who got "Urban Economy" as a news source are coded as 1, because this is considered the non-traditional source. After coding the independent variables of this hypothesis, a linear regression analysis was conducted to understand the relationship between the independent variable "online media source" and the dependent variable "trust by respondents". Control variables that are used for this analysis are *gender* and *educational level*, which will be taken into account. The simple linear regression model was used to test how well news sources (IV) significantly predict the score of media trust (DV). After conducting a linear regression analysis, it was shown that this linear regression model was found to be statistically significant, $R^2 = .094$, $F$ (3, 140), $p < .01$. The R square value depicts that this model explains 9.4% of the variance in news trust.

The predictor variable *news source* is statistically significant ($\beta = -5.451$, $t = -3.158$, $p < .01$). The control variable *educational level* is also statistically significant ($\beta = 6.511$, $t = 2.545$, $p < .05$). However, the control variable *gender* was not a significant predicator. In addition, there is no evidence of multicollinearity found between the independent variables as the Pearson correlation also shows no higher correlation than .7 between variables as it varies between -.222 and .154. In addition, since the VIF values vary between 1.028 and 1.084 and the collinearity tolerance varies between .923 and .973, this shows that the variability of each independent variable is not explained by other independent variables in the model. In table 4.1, the standardized beta weights and explained variance for the predictors are shown. The results have shown that there is a significant relationship between the independent variable "news source" and dependent variable "media trust". Meaning,

news sources could impact people's trust on the content that is shared by this news source. Thus, H1 is accepted.

Table 4.1 standardized beta weights and $R^2$ of the linear regression analysis with the news trust as a criterion.

| | **Model 1** |
|---|---|
| **Predictor** | |
| News source | -.258** |
| Educational Level | .214* |
| Gender | -.095 |
| | $R^2$ = .094 |
| | p = .003 |

*Note: *p<.05, **p <.01, ***p<.001*

For the **second hypothesis**, the analysis aims to explain how the variable "prior knowledge" about economic news moderates the relationship between online media sources concerning economic news and consumer trust. In this research, the expectation was that respondents, with prior knowledge about economic news, perceive traditional online news sources as more trustworthy than non-traditional news sources. For this, a moderation analysis is executed to examine if prior knowledge of a person could impact the relation between the independent and dependent variable.

After conducting a linear regression analysis, it was shown that the model was found was to be statistically significant, $R^2 = .161$, $F$ (2, 148), $p < .001$. The R square value depicts that this model explains 16.1% of the variance in news trust. While the predictor variable *news source* is not statistically significant ($\beta = .232$, $t = 1.943$, $p = .905$), the moderating variable *prior knowledge* is significant ($\beta = 1.332$, $t = 4.439$, $p < 0.001$). This means that the variable *prior knowledge* has a significant effect on *media trust* (see appendix F). In addition, there is no evidence of multicollinearity found between the independent variables as the Pearson correlation shows no higher correlation than .7 between variables since it

varies between -.222 and .401. Since the VIF values are both 1.488 and the collinearity tolerance are both .672, this also shows that the variability of each independent variable is not explained by other independent variables in the model. In table 4.2, the standardized beta weights and explained variance for the predictors are shown.

Table 4.2 standardized beta weights and $R^2$ of the linear regression analysis with news trust as a criterion.

| | **Model 1** |
|---|---|
| **Predictor** | |
| News source | 0.11 |
| Prior knowledge | .408*** |
| | $R^2$ = .161 |
| | p < .001 |

*Note: *p<.05, **p <.01, ***p<.001*

It is important to note that the VIF values have a critical boundary of 10, but since the VIF is 1.488, a Chi-Square test is conducted to ensure if there is a relationship between the variables. The Chi-Square-test turned out to be highly significant (p < .001), which shows a relationship between the variables: *news source* and *prior knowledge.* To put it differently, this test motivates that there is a potential effect between the moderating variable and the independent variable *news source*.

To analyze the interaction between the independent variable and the moderator variable, an interaction effect is introduced. After computing the variables *news source* and *prior knowledge* and adding this new interaction variable to the moderation analysis, it was shown that the regression model is still found to be statistically significant, $R^2$ = .166, *F* (3, 147), p < .001. However, the predictor variable *news source* is statistically insignificant (β = -4.399, t = .910, p = .365). The moderator variable *prior knowledge* is still statistically significant (β = .1.563, t = 4.033, p < .001), and the newly introduced *interaction* variable is also found to be statistically insignificant (β = -.577, t = -.941, p = .348). In table 4.3, the standardized beta weights and explained variance for the predictors are shown.

Table 4.3 standardized beta weights and $R^2$ of the linear regression analysis including the interaction variable and prior knowledge as a moderator factor.

| | **Model 2** |
|---|---|
| **Predictor** | |
| News source | .208 |
| Prior knowledge | .478*** |
| Interaction between news source and prior knowledge | -.181 |
| | $R^2$ = .166 |
| | p < .001 |

*Note: *p<.05, **p <.01, ***p<.001*

Different than the first model, the VIF values have increased significantly, varying between 2.479 and 9.208. Due to this drastic increase in multicollinearity, the standardized version of the variables is used. In order to solve the issue of high multicollinearity, the independent variables are computed into a new interaction variable and a moderation analysis is run again. The results have shown that the model was found was to be statistically significant, $R^2$ = .166, $F$ (3, 147), p < .001. The R square value depicts that this model explains 16.6% of the variance in news trust. The predictor variable *news source* is not statistically significant (β = .026, t = .027 p = .979). The moderating variable *prior knowledge* is significant (β = 4.107, t = 4.098, p < 0.001). But the interaction variable between *prior knowledge* and *news source* is not significant. (β = -.939, t = -.941, p =.348). In addition, the VIF values now vary between 1.059 and 1.573. The collinearity tolerance varies between .636 and .944. In table 4.4, the standardized beta weights and explained variance for the predictors are shown. Although the variable prior knowledge in itself has a significant effect on media trust, the interaction variable between *prior knowledge* and *news sources* has no significant impact on *media trust*. Thus, H2 is rejected.

Table 4.4 standardized beta weights and $R^2$ of the linear regression analysis including the interaction variable and prior knowledge as a moderator factor.

| | **Model 3** |
|---|---|
| **Predictor** | |
| News source | .027 |
| Prior knowledge | .387*** |
| Interaction between news source and prior knowledge | -.073 |
| | $R^2$ = .166 |
| | p < .001 |

*Note: *p<.05, **p <.01, ***p<.001*

The **third hypothesis** is "Skepticism moderates the relationship between online media sources concerning economic news and consumer trust". Respondents with skeptical characteristics perceive traditional news sources as more trustworthy than other non-traditional news sources. In order to test H3, a moderation analysis is executed to explore if a person with skeptical characteristics could impact the relationship between the news source and media trust.

After conducting a linear regression analysis, the results have shown that the model has reached significance, $R^2$ = .058, *F* (2, 147), p < .05. The R square value shows that this model explains 5.8% of the variance in news trust. The results show that the predictor variable *news source* is statistically significant (β = -4.665, t = -2.753, p < .01). However, the moderating variable *skepticism* is found not significant (β = .056, t = 1.126, p < .262). This means that variable *skepticism* does not have a significant effect on *media trust* (see appendix G). Also, there is no evidence of multicollinearity found between the independent variables as the Pearson correlation varies between -.222 and .095. Since the VIF values are both 1.001 and the collinearity tolerance are both .999, this also shows that the variability of each independent variable is not explained by other independent variables in the model. In table 4.4, the standardized beta weights and explained variance for the predictors are shown.

Table 4.4 standardized beta weights and $R^2$ of the linear regression analysis including skepticism as a moderator factor.

| | **Model 1** |
|---|---|
| **Predictor** | |
| News source | -.220** |
| Skepticism | .090 |
| | $R^2$ = .058 |
| | p = .013 |

*Note: *p<.05, **p <.01, ***p<.001*

A Chi-Square test is conducted to ensure if the variables *news source* and *skepticism* are related. The Chi-Square-test turned out to be not significant (p = .885), which shows that there is no relationship between the variables: *news source* and *skepticism*. In other words, this test shows there is no effect between the moderating variable *skepticism* and the independent variable *news source*.

Still, to analyze the interaction between the moderator variable and the independent variable, an interaction effect is introduced. After computing the variables *news source* and *skepticism* and adding this new variable to the moderation analysis, the results show that the regression model is still found to be statistically significant, $R^2$ = .075, *F* (3, 146), p < .01. However, the predicator variable *news source* is now statistically insignificant (β = 21.916, t = -1.669, p = .097). The moderator variable *skepticism* is now statistically significant (β = .153, t = 2.005, p < .05), and the newly introduced *interaction* variable is found to be statistically insignificant (β = -.169, t = -1.659, p = .097).

But multicollinearity has been found between the variables. Although the Pearson correlation shows no higher correlation than .7 between variables as it varies between -.222 and .095, the VIF values are varying between 2.391 and 91.344, which makes it difficult to understand whether the variability of each independent variable is explained by other independent variables in the model or not. Hence, the standardized version of the variables is used to create lower VIF values. After the independent variables are computed into a new interaction variable, a moderation analysis is conducted. This model has reached significance $R^2$ = .075, *F* (3, 146), p < .01. The R square value shows that this model

explains 7.5% of the variance in news trust. The results show that the predictor variable *news source* is statistically significant (β = -2.333, t = -2.761, p < .01). Yet, the moderating variable *skepticism* is found to be not significant (β = 1.129, t = 1.326, p = .187). This means that the variable *skepticism* does not have a significant effect on *media trust*. The interaction variable also is not statistically significant (β = -1.419, t = -1.655, p = .100).

Also, there is no evidence of multicollinearity found between the independent variables as the Pearson correlation still varies between -.222 and .095. The VIF values now vary between 1.001 and 1.016. And the collinearity tolerance varies between .985 and .999. This shows that the variability of each independent variable is not explained by other independent variables in the model.

The variable *skepticism* has no significant effect on media trust and the interaction variable between *skepticism* and *news sources also* has no significant impact on *media trust*. Hence, H3 is rejected. In table 4.5, the standardized beta weights and explained variance for the predictors are shown.

Table 4.5 standardized beta weights and $R^2$ of the linear regression analysis including the interaction variable and skepticism as a moderator factor.

| | **Model 2** |
|---|---|
| **Predictor** | |
| News source | -.220** |
| Skepticism | .106 |
| Interaction between news source and skepticism | -1.655 |
| | $R^2$ = .076 |
| | p = .009 |

*Note: *p<.05, **p <.01, ***p<.001*

# 5. Discussion

This study aims to explore to what extent news sources and moderating factors such as skepticism and prior knowledge affect media trust. In this chapter, the most relevant findings of this research will be discussed. The topics that will be discussed in this chapter are the theoretical implications and social implications. Then, the limitations and strengths of this research are discussed. Lastly, suggestions for future research regarding news sources and media trust will be shared.

## 5.1 Discussion Result Findings

### 5.1.1 Media Trust in News Sources

The first hypothesis examined the correlation between news sources and media trust. After conducting the linear regression analysis, it was found that there is a significant relationship for this hypothesis. This means that the news source affects people's trust in the provided news content.

While it is clear that there is a correlation between news sources and media trust, there was also a control variable with a significant result. According to the results, there is also a correlation between trust in the source and the education level. One possibility could be that higher educated people tend to consume more news due (Shehate & Stromback, 2011). However, since this is only a speculation, there needs to be more research done on how education and media trust are connected to each other.

There are also a few explanations for the relationship between news sources and media trust. One reason for this significant relationship between *news source* and *news trust* could be because "The New York Times" is a well-known and reputable news outlet and the "Urban Economy" is a non-existing news outlet. The fact that "The New York Times" is reputable, also highlights the trustworthiness of this source. On the other hand, "Urban Economy" does not have any reputation, which also explains why this news source could be perceived as untrustworthy. In a previous study conducted by Funt et al. (2016), a similar experiment was done with the New York Times and Buzzfeed. This research showed that the news source impacts people's impression on the news article. Therefore, from this research can be derived that a more credible news source is connected to more trust in the provided information by that news source.

### 5.1.2 Prior Knowledge

The second hypothesis concerned how prior knowledge could affect the relationship between news trust and news source. After conducting the regression analysis, a significant relationship was found between prior knowledge and news trust. However, the interaction between prior knowledge and news source did not have a significant effect on news trust.

A possible reason for the significant relationship between prior knowledge and news trust can be explained with the three elements that characterize prior knowledge. Familiarity, expertise and past experience with the news source or the topic of the content could affect how much they trust the provided information. For instance, if a person is specialized in the business field, this gives this individual more knowledge on the topic compared to the average reader (Kozuh & Caks, 2021; Lee & Ma, 2012). Hence, it seems logical that there is a significant relationship between prior knowledge and news trust.

However, the interaction between prior knowledge and news source did not have a significant effect on news trust. This is an interesting outcome, because one would suspect that people with for instance prior knowledge about a reliable news source, would have more trust in the content that is provided. A possible explanation for this phenomenon could be explained with the confirmation bias theory, which refers to a tendency to interpret information that confirms their pre-existing beliefs. So, if an individual already has a specific viewpoint about the news source, they could selectively pay attention to the information that supports their prior knowledge and beliefs while disregarding contradicting information (Ling, 2020). As a result, this bias can lead to a possibility where this interaction does not significantly affect news trust.

### 5.1.3 Skepticism

The third hypothesis inquired about how skepticism could affect the relationship between news trust and news source. After conducting a moderation analysis, no significant results were found for this hypothesis, meaning that skepticism and the interaction between skepticism and news sources have no influence on news trust. This hypothesis was formed because there is generally an expectation of people to be skeptical towards media sources (Tsfati & Capella, 2003). For this, the six characteristics of skepticism were used (Hurtt, 2010; Karahan & Kaygusuzoglu, 2021). However, the insignificant results can be explained by the Chi-Squared test and the second model. The Chi-Squared tests have shown an insignificant result, meaning that there is no significant relationship between skepticism and news sources. In addition, after conducting the regression analysis, the VIF values had

drastically increased. Because of that, it became unclear to distinguish if the variability of an independent variable could be explained by another variable. This means that there could still be another factor that could influence the relationship between the independent and dependent variable.

It is interesting that the moderator variable skepticism as well as the interaction variable do not have a significant effect on media trust. A possibility could be that the respondents were skeptical of an unfamiliar news source (e.g. Urban Economy), but that these same respondents also tend to judge news content based on accuracy, fairness, bias and context (Newman et al., 2021). If these people focused more on the content, which is the same information as from The New York Times, this might be an interesting topic for future studies to examine.

### 5.2 Implications & Limitations

Concerning the societal implications of this study, with billions of active internet users globally, mainstream and non-mainstream news outlets have become more accessible to the public. And since news is consumed on a daily basis by such a large number of people, it is crucial for this research to understand how news sources influence media trust.

This study explored the correlations between news sources, media trust, prior knowledge and skepticism. After analyzing the data, it has become clear that the results that show an effect between news sources and media trust are significant. However, the results also showed that effects of prior knowledge and skepticism are still limited. While this is an interesting outcome, this could lead to news outlets becoming more dependent on their audience to trust the information that is being provided (Stromback et al., 2020). Hence, this could influence how news outlets, including fake news outlets provide their news content.

Also, since prior knowledge and skepticism scan be interpreted differently by each person, the elements of prior knowledge and the characteristics of skepticism can be difficult to pinpoint. This research should highlight that only some elements and characteristics are used to define the two moderator variables (Hurtt, 2010; Lee & Ma, 2012). This means that there could be other characteristics and elements that require investigation before researching its effects on media trust. Adding new elements and characteristics could potentially aid the scales and this research.

In addition, when the news source was chosen for this experiment, this research was mainly focused on Western societies. Since a large number of the respondents are from

Western countries and the chosen news outlet, The New York Times, is mostly well-known in Western countries, the results of this research allow the results to be generalized. However, this study does not capture and represent each Western society, which is why it would be interesting to shine light on specific Western areas.

### 5.3 Limitations and Strengths

The aim of this research was to explore the relationship between news sources and news trust, including prior knowledge and skepticism as moderating factors. During this study, pre-existing literature, theoretical frameworks and methods were carefully selected and explored to prevent drawbacks or complications. However, a few limitations were found and need to be taken into account.

The first limitation of this research was the measurements that were used to accurately measure which participants perceive the news source as more trustworthy or untrustworthy. For instance, if age was not categorized, the results could have given more accurate and identifiable answers. In addition, the experiment focused on a news article about recession, while the survey was conducted at one moment in time. For this reason, the perceptions of participants could change due to changes in the economy or updates of news concerning this topic.

Another limitation is that the scale of prior knowledge had a lower Cronbach's α. While the Cronbach's α also was still considered acceptable because this scale had less items, it would be more reliable if more items are used. The reason why this scale was used in this research was because it has been used in a previous study, showing reliability of this scale. However, using more items could increase the Cronbach's α, which improves both the moderation analysis of prior knowledge and the research. Next, since this study mainly recorded answers of respondents in Western societies, this allows for the results to be generalized in these Western areas. However, this study does not capture exactly how Western societies perceive and get influenced by the news source. At the same time, non-Western societies might have other well-known newspapers that could be used in another study. With constantly changing news content from different news sources, it is important to recognize that using different examples for the experiment could have led to a different outcome of the study. Thus, to provide correct explanations of the effects of news source on media trust, this experiment needs to be conducted with other newspaper sources to examine whether the outcome is similar to this research.

Lastly, most respondents of the survey were students or young professionals in the Netherlands. Although the results were interesting.

### 5.4 Future Research

After discussing the findings and considering the limitations in this research, a few suggestions for future research will be addressed. This research was able to fill the gaps of how (economic) news sources affect media trust, including possible moderating factors such as prior knowledge and skepticism. Yet, future research could conduct a similar experiment using more items of prior knowledge and skepticism. It is also a possibility that other moderating factors could impact the relationship between news sources and media trust. Future studies could address these new moderating variables to understand how it impacts the relationship.

Next, since this research mainly focused on The New York Times, it would be interesting for future studies to focus on other western news outlets or even non-western news sources. By conducting research with news sources such as Daily Mail or The Independent, this could lead to different results of the experiment. But if future research can be done on Middle Eastern or Asian news sources, this could also lead to a different outcome. This also opens possibilities for cross-national comparative research. Furthermore, it might be interesting to gain a deeper understanding of why news sources impact the news trust. For this, more qualitative research, such as interviews, can be conducted. These studies could result in deeper insights and richer knowledge on the influences of news sources on media trust.

# 6. Conclusion

In this last chapter, concluding remarks are provided on this research. While there have been studies on news sources and their effects on media trust, not many studies have focused explicitly on news sources concerning economic news. Moderating factors such as prior knowledge and skepticism also have been discussed as potential influences on news but not specifically focused on economic news articles. For those reasons, the aim of this study is to fill this gap and to explore how news sources concerning economic news affect media trust. Hence, the main research question of this study was:

*"How do online media sources regarding economic news affect consumer's trust, and how is this affected by a consumer's prior knowledge and skepticism?"*

After conceptualizing news sources, media trust, prior knowledge and skepticism, an online survey experiment was conducted to answer this research question. This research question was answered with three hypotheses. Based on the findings, there was a significant effect was found between news sources and media trust. This showed that well-known online media sources such as the New York Times, are perceived as more trustworthy compared to news sources that are unknown to people. However, for the two hypotheses concerning prior knowledge and skepticism being a possible moderating variable, there was no significant interaction effect found on media trust. On a different note, the variable prior knowledge did have a significant effect on media trust.

The takeaway from this study is that news sources regarding economic news play an important role in affecting people's trust in the news. Findings have also shown that prior knowledge in itself plays a role in affecting people's media trust. However, the interaction between prior knowledge and news sources does not influence media trust. Regarding skepticism, there was again no significant effect found. Meaning that skepticism does not influence media trust. In short, news sources regarding economic news undeniably play an essential role in affecting media trust. The expectation was also that prior knowledge and skepticism affect news trust. While this might be the case for prior knowledge, there is perhaps a different explanation for how this affects media trust than we originally expected.

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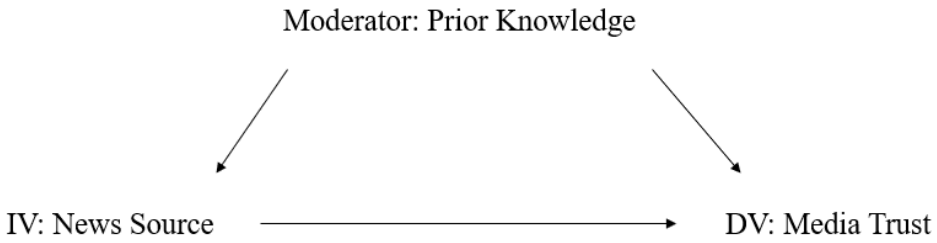
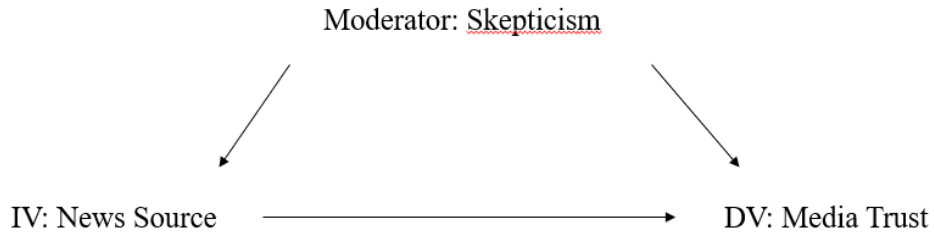
# 8. Appendix

## Appendix A.




## Appendix B.




## Appendix C

***What Recession? Some Economists See Chances of a Growth Rebound.***

The Federal Reserve has raised rates rapidly. But instead of cracking, some data point to an economy that's thriving.

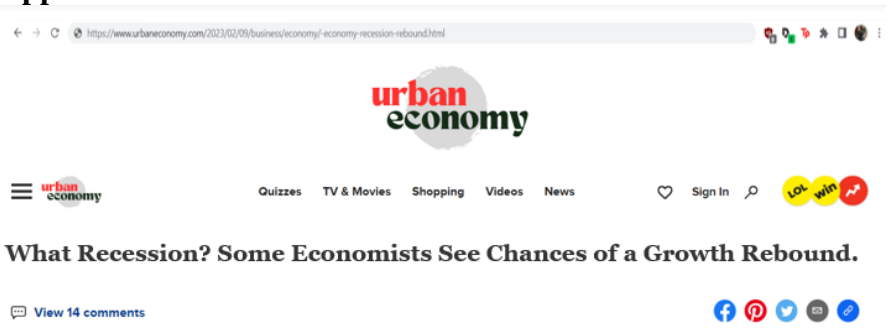
Many economists and investors had a clear narrative coming into 2023: The Federal Reserve had spent months pushing borrowing costs rapidly higher in a bid to tame inflation, and those moves were expected to slow growth and the labor market so much that the economy would be at risk of plunging into a downturn.

But the recession calls are now getting a rethink.

Employers added more than half a million jobs in January, the housing market shows signs of stabilizing or even picking back up, and many Wall Street economists have marked down the odds of a downturn this year. After months of asking whether the Fed could pull off a soft landing in which the economy slows but does not plummet into a bruising recession, analysts are raising the possibility that it will not land at all — that growth will simply hold up.

Not every data point looks sunny: Manufacturing remains glum, consumer spending has been cracking, and some analysts still think a mild recession this year remains likely. But there have been enough surprises pointing to continued momentum that Fed officials themselves seem to see a better chance that the nation will avoid a painful downturn. That resilience could even be a problem.....

## Appendix D




**What Recession? Some Economists See Chances of a Growth Rebound.**

View 14 comments

The Federal Reserve has raised rates rapidly. But instead of cracking, some data point to an economy that's thriving.

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## Appendix E.

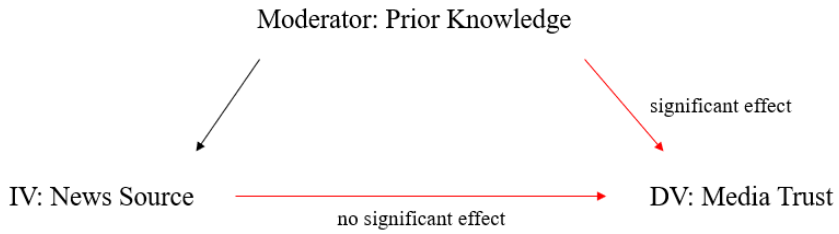
**What is your nationality?**

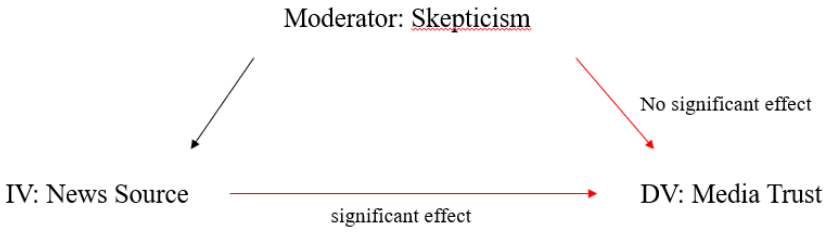
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Netherlands | 1 | .7 | .7 | .7 |
| | Algerian-Belgian | 1 | .7 | .7 | 1.3 |
| | American | 1 | .7 | .7 | 2.0 |
| | Belarusian | 1 | .7 | .7 | 2.6 |
| | Belgian | 3 | 2.0 | 2.0 | 4.6 |
| | british | 2 | 1.3 | 1.3 | 6.0 |
| | British | 4 | 2.6 | 2.6 | 8.6 |
| | Bulgarian | 1 | .7 | .7 | 9.3 |
| | Canadian | 3 | 2.0 | 2.0 | 11.3 |
| | China | 1 | .7 | .7 | 11.9 |
| | Chinese | 6 | 4.0 | 4.0 | 15.9 |
| | Chinese- dutch | 1 | .7 | .7 | 16.6 |
| | Colombia | 1 | .7 | .7 | 17.2 |
| | Colombian | 2 | 1.3 | 1.3 | 18.5 |

| | | | | | |
|---|---|---|---|---|---|
| | cyprus | 1 | .7 | .7 | 19.2 |
| | Cyprus | 1 | .7 | .7 | 19.9 |
| | dutch | 2 | 1.3 | 1.3 | 21.2 |
| | Dutch | 60 | 39.7 | 39.7 | 60.9 |
| | DUTCH | 1 | .7 | .7 | 61.6 |
| | Dutch-Capeverdean | 1 | .7 | .7 | 62.3 |
| | Dutch/Ghanaian | 1 | .7 | .7 | 62.9 |
| | Español | 1 | .7 | .7 | 63.6 |
| | Filipino | 1 | .7 | .7 | 64.2 |
| | Finland | 1 | .7 | .7 | 64.9 |
| | Finnish | 1 | .7 | .7 | 65.6 |
| | French | 4 | 2.6 | 2.6 | 68.2 |
| | Georgian | 1 | .7 | .7 | 68.9 |
| | german | 1 | .7 | .7 | 69.5 |
| | German | 5 | 3.3 | 3.3 | 72.8 |
| | Greece | 1 | .7 | .7 | 73.5 |
| | holland | 1 | .7 | .7 | 74.2 |
| | India | 1 | .7 | .7 | 74.8 |
| | indian | 1 | .7 | .7 | 75.5 |
| | Indonesian | 2 | 1.3 | 1.3 | 76.8 |
| | Italian | 2 | 1.3 | 1.3 | 78.1 |
| | Korean | 1 | .7 | .7 | 78.8 |
| | Luxembourgish | 1 | .7 | .7 | 79.5 |
| | Malaysia | 1 | .7 | .7 | 80.1 |
| | Moroccan | 1 | .7 | .7 | 80.8 |
| | Nederlandse | 2 | 1.3 | 1.3 | 82.1 |
| | netherlands | 1 | .7 | .7 | 82.8 |
| | Netherlands | 1 | .7 | .7 | 83.4 |
| | Paki | 1 | .7 | .7 | 84.1 |
| | Polish | 2 | 1.3 | 1.3 | 85.4 |
| | portuguese | 2 | 1.3 | 1.3 | 86.8 |
| | Portuguese | 1 | .7 | .7 | 87.4 |
| | Prefer not to mention | 1 | .7 | .7 | 88.1 |
| | Romanian | 2 | 1.3 | 1.3 | 89.4 |
| | Russian Federation | 1 | .7 | .7 | 90.1 |
| | Scottish/British | 1 | .7 | .7 | 90.7 |
| | Spanish | 1 | .7 | .7 | 91.4 |
| | Swedish | 1 | .7 | .7 | 92.1 |

| | | | | | |
|---|---|---|---|---|---|
| | Taiwan | 1 | .7 | .7 | 92.7 |
| | Taiwanese | 1 | .7 | .7 | 93.4 |
| | Thai | 2 | 1.3 | 1.3 | 94.7 |
| | Tunisian | 1 | .7 | .7 | 95.4 |
| | Turkish | 2 | 1.3 | 1.3 | 96.7 |
| | Usa | 2 | 1.3 | 1.3 | 98.0 |
| | USA | 1 | .7 | .7 | 98.7 |
| | Vietnam | 1 | .7 | .7 | 99.3 |
| | White british | 1 | .7 | .7 | 100.0 |
| | Total | 151 | 100.0 | 100.0 | |

**Appendix F.**




**Appendix G.**