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**VU VAN LUAT**

**DOCTORAL DISSERTATION  
FINANCIAL NEWSROOM MANAGEMENT  
IN VIETNAMESE PRESS AGENCIES AT PRESENT**

**SUMMARY OF THE DOCTORAL DISSERTATION IN  
JOURNALISM**

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*Phản biện 1:* .....

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*Phản biện 2:* .....

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*Phản biện 3:* .....

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**The dissertation will be defended before the Doctoral Dissertation  
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*At.....hr....the.....month....year 2026*

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## INTRODUCTION

### 1. Rationale for the Selection of the Topic

Journalistic activity is undergoing profound transformation under the impact of digital technologies, increasing competition from new media platforms, and shifts in audience information consumption. Newsrooms no longer operate within a single-channel model but must organize the production and distribution of content across multiple platforms. As audiences become more fragmented, traditional revenue sources such as advertising and circulation face growing pressure. Finance, therefore, no longer merely sustains routine operations; it is directly tied to the capacity for content production, product development, and technological investment.

In Vietnam, this transformation is occurring alongside adjustments in media policy and the implementation of financial autonomy mechanisms under Decree No. 60/2021/ND-CP. Media organizations are required to fulfill political and public service functions while also generating revenue to sustain operations and support development. As a result, financial considerations are increasingly embedded in decisions related to organizational structure, human resources, content strategies, and distribution models.

In practice, many key newsroom decisions depend on the ability to mobilize and allocate financial resources. However, in a number of media organizations, financial management is still handled primarily through an accounting–administrative logic, while its connections with content, technology, and organizational processes remain weakly integrated within a unified management framework. This creates challenges for strategic planning and limits the ability to adapt to digital transformation.

Existing research has largely approached the issue from the perspectives of media economics or general financial management, whereas studies on newsroom management rarely treat finance as a coordinating force in operational processes. A significant gap thus lies in the absence of an analytical framework that integrates finance into the structure of newsroom management. This study is therefore undertaken to clarify the role of finance in newsroom operations and to propose a scientific basis for newsroom management in the current context.

### 2. Research Objectives and Tasks

#### 2.1. Research Objectives

Based on theoretical analysis and empirical investigation, this dissertation examines the current state of financial newsroom management in selected Vietnamese press agencies in the context of digital transformation and financial autonomy. The study identifies achieved outcomes, existing limitations, and underlying causes in financial newsroom management. On this basis, the

dissertation proposes a number of orientations and recommendations aimed at improving the effectiveness of financial newsroom management in Vietnamese press agencies under current conditions.

## **2.2. Research Tasks**

To achieve the above objectives, the dissertation undertakes the following tasks:

- First, to review and clarify domestic and international research related to media management, newsroom management, and financial issues in journalism, thereby identifying the research gap addressed by the dissertation.

- Second, to systematize and clarify the theoretical foundations of newsroom management, with particular emphasis on financial newsroom management in contemporary journalistic practice.

- Third, to investigate and analyze the current practices of financial newsroom management in selected Vietnamese press agencies, focusing on organizational structures, operational mechanisms, and financial resource utilization.

- Fourth, to assess achievements and limitations in financial newsroom management at Vietnamese press agencies and to analyze the causes of these limitations.

- Fifth, to propose orientations and recommendations aimed at improving the effectiveness of financial newsroom management in Vietnamese press agencies in the coming period.

## **3. Research Object and Scope**

### **3.1. Research Object**

The research object of the dissertation is financial newsroom management in Vietnamese press agencies.

### **3.2. Research Scope**

- Spatial scope: The dissertation examines three media organizations: Vietnam Television (VTV); Kinh tế & Đô thị Newspaper (which, as of February 1, 2026, has been merged into the Hanoi Newspaper and Radio–Television Agency); and Quảng Ninh Newspaper and Radio–Television (formerly the Quảng Ninh Media Center). These cases are not intended to represent the entire Vietnamese press system in a statistical sense. Rather, they are selected as typical cases for comparative analysis. This approach aligns with the aim of the dissertation, which is to clarify the mechanisms of newsroom financial management under differing organizational conditions and resource configurations.

- Temporal scope: The study primarily covers the period from 2023 to 2025, a phase marked by significant impacts of digital transformation and the intensified implementation of financial autonomy mechanisms. This period has

witnessed substantial changes in newsroom organization and operation, posing new challenges for financial newsroom management in Vietnamese press agencies.

## **4. Research Hypotheses and Research Questions**

### ***4.1. Research Hypotheses***

Hypothesis 1: Financial newsroom management in Vietnamese media organizations is constituted by five core components: objectives, actors, objects, content, and management methods which are closely interrelated in newsroom operations.

Hypothesis 2: Differences in newsroom organizational models and levels of financial autonomy lead to significant variations in the structure and effectiveness of financial newsroom management.

Hypothesis 3: Under conditions of digital transformation and revenue competition, the main limitations of financial newsroom management lie in the flexibility of processes, the coordination capacity among actors, and the extent to which finance is integrated with content production, technology, and emerging revenue models.

### ***4.2. Research Questions***

Research Question 1: How is financial newsroom management in Vietnamese media organizations currently manifested across the dimensions of objectives, actors, objects, content, and management methods?

Research Question 2: What differences arise in the organization and operation of financial newsroom management across different types of media organizations (national television, financially autonomous local newspapers, and provincial converged newsroom models)?

Research Question 3: What are the key achievements, limitations, and emerging issues in financial newsroom management in Vietnam today, particularly under conditions of financial autonomy and digital transformation?

## **5. Theoretical Foundations and Research Methods**

### ***5.1. Theoretical Foundations***

This dissertation is conducted on the basis of dialectical materialism and historical materialism, approaching financial newsroom management as an integral component of newsroom management that operates in dynamic interaction with the economic, political, social, and institutional contexts of Vietnamese journalism. This approach allows financial management to be analyzed not as an isolated technical activity, but as one closely connected to newsroom organization, operation, and development orientation.

The dissertation draws upon perspectives from journalism studies regarding the functions and operational principles of journalism, in combination with theories of newsroom management, in order to clarify the role of

management in organizing content production, allocating resources, and directing newsroom activities. Within this framework, financial newsroom management is treated as a core constitutive element of newsroom management.

The study also adopts approaches from media economics and financial management in public service units, adapted to the specific characteristics of Vietnamese journalism agencies. These approaches are applied in relation to political and social missions, as well as the editorial purposes and mandates of journalism agencies. In addition, selected interdisciplinary perspectives from management science, public policy, and communication studies are employed to clarify the relationships between institutional mechanisms, policy frameworks, and the practical realities of financial newsroom management.

### ***5.2. Research Methods***

Based on the methodology of dialectical materialism, the dissertation employs a combination of qualitative and quantitative research methods to ensure the comprehensiveness and reliability of research findings.

The document analysis method is used to collect and examine scientific studies, legal documents, and policy texts related to journalism management, media economics, and financial management. This method provides the foundation for constructing the theoretical framework and guiding empirical investigation.

The questionnaire survey method is applied to collect quantitative data on the current state of financial newsroom management in selected Vietnamese journalism agencies.

The in-depth interview method is used to explore perceptions, practical experiences, and emerging issues in financial newsroom management, while also complementing and interpreting the results obtained from the questionnaire survey.

The case study method is employed to conduct in-depth analyses of financial management practices in several representative journalism agencies. The methods of analysis and synthesis are applied throughout the research process to process, compare, and generalize research findings, serving as the basis for the dissertation's assessments and conclusions.

## **6. Original Contributions of the Dissertation**

This dissertation is a doctoral-level study in Journalism Studies that systematically examines financial newsroom management within the contemporary operational context of Vietnamese journalism agencies. The study clarifies the theoretical foundations of newsroom management by conceptualizing finance as an integral component of newsroom management, closely connected to content production organization and newsroom operations.

Based on empirical investigations conducted at several journalism agencies, the dissertation analyzes and evaluates the current state of financial newsroom management, identifying achieved outcomes, existing limitations, and their underlying causes in the processes of organization and operation. At the same time, the dissertation develops an analytical framework for financial newsroom management that is aligned with the specific characteristics of Vietnamese journalism, providing a scientific basis for research, assessment, and comparative analysis of newsroom management practices.

Drawing on the research findings, the dissertation offers a set of insights and recommendations aimed at enhancing the effectiveness of financial newsroom management in the context of ongoing transformation, while also serving as a reference for research, teaching, and journalism management practice.

## **7 Theoretical and Practical Significance of the Dissertation**

### ***7.1. Theoretical Significance***

The dissertation contributes to the enrichment and clarification of the theoretical foundations of newsroom management within journalism studies, particularly by approaching financial newsroom management as a constitutive element of newsroom management under current Vietnamese journalistic conditions. Through the systematization and analysis of theoretical perspectives on journalism management, newsroom management, and media economics, the study elucidates the role of finance in newsroom organization and operation in relation to the functions, missions, and professional norms of journalism agencies.

The arguments and scientific evidence presented in the dissertation help expand the body of theoretical research on journalism management by shifting the focus from viewing finance as a purely technical activity to understanding finance as a managerial factor closely linked to content production organization, resource allocation, and newsroom operational effectiveness. In doing so, the dissertation broadens research directions on newsroom management in the context of digital transformation and the implementation of financial autonomy mechanisms in Vietnamese journalism agencies.

The research findings also provide valuable references for future studies in journalism and communication, particularly those adopting integrated approaches that connect management, media economics, and newsroom organization. The concepts, approaches, and analytical framework developed in this dissertation can be applied, adapted, and further elaborated for research on journalism management across different contexts and types of journalism agencies.

### ***7.2. Practical Significance***

The findings of the dissertation provide empirical evidence and scientific justification for identifying and assessing the current state of financial newsroom management in Vietnamese journalism agencies. Analyses of achievements, limitations, and their causes offer reference materials for journalism agencies in reviewing, adjusting, and improving their management practices in line with requirements for journalistic innovation and financial autonomy.

The dissertation also serves as a reference for journalism management authorities in the formulation, evaluation, and refinement of mechanisms and policies related to the organization and operation of journalism agencies, particularly those concerning the management, allocation, and use of financial resources. The recommendations proposed in the study may contribute to improving the effectiveness of financial newsroom management in journalistic practice.

In addition, the dissertation constitutes a scientific resource for research, teaching, and training in journalism and communication, supporting the education and professional development of managers, journalists, and practitioners involved in journalism management in the current context.

## **8. Structure of the Dissertation**

In addition to the Introduction and the Review of Related Studies, the dissertation consists of three chapters comprising eight sections, a list of the author's published works related to the dissertation topic, references, and appendices.

# **CHAPTER 1**

## **OVERVIEW OF RESEARCH RELATED TO THE DISSERTATION TOPIC**

### **1.1. Overview of the Research Landscape**

#### ***1.1.1. Studies on media economics and the financial foundations of media organizations***

Early research in media economics has framed media organizations within the operational logic of a distinctive type of economic entity. A shared premise of this approach is that journalistic activity cannot be separated from issues of resources, costs, and revenue. In *media economics: theory and practice*, Alexander, Owers, and Carveth (2004) argue that media operations can be analyzed using established tools of economics and finance. This perspective provides an important foundation for understanding journalism as a system of operation shaped by specific financial conditions.

Subsequent studies by Picard (2006, 2011) deepen this perspective by placing finance in relation to the value journalism creates for the public. This

value is not only economic but also tied to the social function of journalism. Finance, therefore, extends beyond revenue and costs to encompass the capacity of media organizations to sustain operations and development. Picard also highlights dependence on external environments for access to capital, technology, and human resources as a structural characteristic.

Later studies by Doyle (2013) and Küng (2015) shift attention to the context of digitalization and media competition. Technological change and evolving audience behavior have brought economic considerations directly into strategic decision-making. Küng emphasizes adaptability as a key condition for maintaining long-term financial stability, reinforcing the central role of finance in the operational model of media organizations.

In Vietnam, research by Đinh Văn Hùng and Bùi Chí Trung (2015) reflects the transition from a subsidized system to partial financial autonomy. Revenue structures have shifted toward greater reliance on advertising, circulation, and communication services. More recent studies also note the emergence of subscription-based and paid digital content models. Overall, this body of research confirms that finance serves as a foundational condition for the survival and development of media organizations.

### ***1.1.2. Studies on newsroom management and organizational operations***

In journalism studies, newsroom management is often approached from the perspective of organizational operations. The focus is less on final products and more on how newsrooms are structured to sustain the rhythm of content production. Editorial work, technology, data, and distribution are considered parts of an integrated system.

Mierzejewska (2010) emphasizes the social value of media products, linking newsroom management to organizational and innovation requirements. In Vietnam, Trương Thị Kiên (2016) approaches the issue from the perspective of creative labor organization, defining newsroom management as the coordination of forces to produce journalistic content that meets public needs and political tasks. Both perspectives converge in viewing the newsroom as a distinctive organizational structure in which resource coordination plays a central role.

The shift toward converged newsroom models represents a key development in this line of research. Küng (2015) shows that modern newsrooms operate through the integration of journalism, technology, and commercial functions. This integration reshapes production processes and organizational structures. Vietnamese studies similarly observe the integration of editorial, video, and distribution units into unified workflows.

Audience data has become increasingly central to newsroom operations. Cherubini and Nielsen (2016) demonstrate that data is not only used for

measurement but also directly influences editorial decisions and resource allocation. The emergence of data analysis roles signals a transition toward data-driven newsroom management.

Recent studies have also begun to situate finance within newsroom operations. Đỗ Thị Thu Hằng (2020) considers finance as a component of the operational system, closely linked to investment and product development decisions. Nguyễn Đình Hậu (2025) highlights the extended lifecycle of content across multiple platforms, pointing to the need for resource allocation based on value chains.

### ***1.1.3. Studies on financial autonomy, policy frameworks, and public media models***

This line of research approaches media finance from an institutional perspective. Hallin and Mancini (2004) show that different financial systems lead to variations in media structures and levels of editorial independence. Financial resources are closely tied to each country's institutional arrangements.

Freedman (2014) expands the analysis by examining the relationship between finance and media power, suggesting that financial structures shape not only operations but also control over content. Studies on public service media, particularly those by Born (2004), demonstrate how financial pressures can influence organizational culture and the implementation of public service missions.

Murschetz (2018) highlights the role of state subsidies in supporting media sectors with high public value. Mechanisms such as public service contracts and task-based funding become key instruments of financial governance.

In Vietnam, the transition from a subsidized system to partial financial autonomy has significantly reshaped media finance. The Press Law (2016), media planning policies, and Decree No. 60/2021/ND-CP have established a new legal framework. Media organizations are required to fulfill political responsibilities while maintaining financial balance, creating a dual dynamic between public service obligations and market pressures.

### ***1.1.4. Studies on digital transformation, platforms, and data in resource management***

The development of digital platforms has opened a new direction for research on resource management. Rochet and Tirole's (2003) theory of two-sided markets shows that platform value depends on connecting audiences and advertisers. This helps explain changes in media revenue structures.

Napoli (2010) emphasizes the importance of data in understanding audiences. Metrics now capture not only reach but also engagement and loyalty. Data has become a key factor in shaping content and resource allocation.

Cherubini and Nielsen (2016) further show how data is integrated into newsroom workflows, enabling real-time adjustments in production and distribution.

Another notable shift concerns cost structures and content value. Küng (2015) and Picard (2011) demonstrate that content can be reused across multiple platforms, extending the value of initial investments. Fletcher and Nielsen (2017) point out ongoing challenges in developing sustainable paid content models.

In Vietnam, research on digital transformation reflects similar trends. Audience data, multi-platform production, and cost optimization have become central elements in resource management. The development of newsrooms increasingly depends on their ability to organize and leverage these factors.

## **1.2. Evaluation of Existing Studies and Research Issues to be Addressed in the Dissertation**

### ***1.2.1. Evaluation of Issues Addressed in Existing Studies***

#### ***1.2.1.1. Achievements of Existing Research***

Based on the reviewed body of literature, it can be observed that both international and domestic studies have established a relatively solid theoretical foundation for approaching media economics and newsroom management. International scholarship has developed a fairly comprehensive theoretical framework, shifting the focus of journalism studies from content toward organization and resource management. Works by Alexander, Owers, and Carveth, Doyle, Picard, and Küng consistently conceptualize journalism as an organization operating under economic principles, subject to competition, risk, and the need to optimize resources. This approach helps clarify financial structures, cost systems, revenue flows, and strategic development in contemporary media organizations.

Another important line of research focuses on financial mechanisms and media policy. Comparative studies of media systems, such as those by Hallin and Mancini, and ethnographic research on the BBC by Born, demonstrate the close relationship between political institutions, financial models, and the level of journalistic professionalism. These studies highlight the importance of stable and transparent funding in maintaining editorial independence and provide a basis for comparing different national models.

Research on audience behavior in the digital environment has also identified significant transformations in media markets. Napoli and others point out that audiences are increasingly fragmented, difficult to predict, and less willing to pay for content. Empirical studies such as the *Digital News Report* and works by Fletcher and Nielsen demonstrate the declining effectiveness of traditional advertising models. This situation compels media organizations to

explore new revenue models while strengthening the linkage between financial management, audience data, and content strategy.

Another major contribution comes from the theory of two-sided markets and digital platforms developed by Rochet and Tirole. Concepts such as network effects, cross-subsidization, and pricing structures help explain how digital journalism operates, where media organizations must simultaneously serve audiences and advertisers. These insights are particularly relevant in the context of increasing platform dominance over content distribution and revenue generation.

In Vietnam, existing studies have documented the transformation of the media system. Research by Đinh Văn Hoàng, Bùi Chí Trung, and others has clarified revenue structures, particularly the role of advertising and supplementary economic activities. Studies on newsroom convergence by Đỗ Thị Thu Hằng and Nguyễn Đình Hậu highlight the growing integration of content, technology, and resources. More recent work on digital media economics has begun to address emerging revenue models while identifying constraints related to audience behavior and organizational capacity.

Overall, existing research has clarified several core issues: the economic nature of journalism; the relationship between content, technology, and resources; the role of financial institutions; audience fragmentation; and the challenges of revenue models in digital environments. These contributions provide a strong foundation for further research.

#### *1.2.1.2. Research Gaps*

Despite these achievements, notable gaps remain, particularly when viewed from the perspective of financial newsroom management. First, there is a gap at the level of research focus. Most studies concentrate on media economics, revenue models, or financial policy, while finance is rarely treated as an integral component of newsroom management. As a result, finance has not been fully embedded within the operational logic of the newsroom.

At the analytical level, many studies remain at the industry or market level, with limited attention to internal financial operations within individual media organizations. Core processes such as budgeting, resource allocation, cost control, and interdepartmental coordination have not been systematically examined. Yet these internal processes are precisely where the effectiveness of financial management becomes most visible.

Another gap concerns the system of research variables. Existing studies often rely on familiar indicators such as revenue, advertising income, or levels of financial autonomy. While useful for describing general conditions, these variables are insufficient for analyzing financial management at the newsroom level. There is still a lack of a structured framework that organizes variables

according to management logic, including objectives, actors, content, and outcomes.

Contextual limitations also remain significant. Much of the international literature is based on Western commercial or public service media systems. In contrast, Vietnamese media organizations operate within a distinct structure that combines political responsibilities with financial autonomy. This difference calls for an approach more closely aligned with the domestic context.

These gaps indicate the need for research that examines financial newsroom management at the micro level, supported by a clear analytical framework and empirical data.

## ***1.2.2. Issues to Be Addressed in the Dissertation***

### ***1.2.2.1. Theoretical Contribution***

Building on existing studies, the dissertation aims to develop an integrated analytical framework in which finance is positioned within the operational structure of the newsroom. Rather than treating elements separately, factors such as revenue, costs, human resources, technology, and content are examined in their interrelations.

The dissertation also develops a system of research variables based on the logic of financial newsroom management, including objectives, principles, actors, objects, content, and outcomes. This framework allows fragmented theoretical approaches to be synthesized into a structure applicable to empirical investigation.

An important aspect is the adaptation of international theoretical frameworks to the Vietnamese context. Vietnamese media organizations operate under dual conditions: fulfilling political functions while maintaining financial autonomy. The theoretical framework therefore needs to reflect the interaction between autonomy mechanisms, public service requirements, and the pressures of digital transformation.

### ***1.2.2.2. Practical Contribution***

On the practical side, the dissertation focuses on examining financial operations within newsrooms, including planning, budget allocation, and performance evaluation. This approach makes it possible to clarify the role of finance across the entire content production process.

The study draws on multiple data sources, including internal documents, financial reports, surveys, and in-depth interviews, to capture the operational mechanisms of financial management. Three representative cases (Vietnam Television, Kinh tế & Đô thị Newspaper, and Quảng Ninh Newspaper and Radio–Televisionare) selected for comparative analysis of resource structures and levels of financial autonomy.

Based on these findings, the dissertation proposes models of financial newsroom management tailored to different types of media organizations. It also offers recommendations for resource allocation, coordination between finance and editorial processes, and the development of performance indicators suited to the conditions of digital transformation.

## **CHAPTER 2**

### **THE THEORETICAL AND PRACTICAL FOUNDATIONS OF FINANCIAL NEWSROOM MANAGEMENT AT PRESS AGENCIES**

#### **2.1. Concepts and Terms Related to the Research Topic**

##### *2.1.1. The Newsroom and Journalism Agencies*

###### *2.1.1.1. The Concept of the Newsroom*

The newsroom is understood as the “production center” of a journalism agency, where activities of organization, coordination, and implementation of the processes for producing journalistic products take place. From a linguistic perspective, the term “newsroom” denotes an institutional entity that embodies both spatial characteristics, referring to a physical location or organizational unit, and functional characteristics, referring to the site of drafting, editing, and publishing. From a professional organizational perspective, the newsroom constitutes an operational structure comprising content desks, editorial, publishing, technical, and digital production units, together with management and coordination systems that ensure the pace and quality of information. In the contemporary context, newsrooms tend to shift from linear models of news production, characterized by reporting, editing, and publishing, toward convergent and multi-platform models, in which content decisions are closely linked to audience data, technological infrastructure, and distribution objectives.

###### *2.1.1.2. The Concept of Journalism Agencies*

A journalism agency is a media institution licensed by the state, operating in accordance with its stated mission and objectives, and performing functions of information provision, communication, social orientation, and service of the public interest. Unlike the newsroom, which represents an operational component, a journalism agency is the overarching legal and organizational entity that encompasses the newsroom as well as supporting units such as administration, finance, business, human resources, technology, and external relations. In Vietnam, many journalism agencies operate as public service units, subject to institutional constraints and budgetary or autonomy mechanisms, while simultaneously being required to meet professional standards and fulfill political and social missions.

##### *2.1.2. Newsroom Management*

###### *2.1.2.1. The Concept of Management*

Management is understood as the activity of orienting and coordinating resources in order to achieve organizational objectives through systems of decision-making, operational mechanisms, and control instruments. Management extends beyond routine operational administration to include planning, organizing, leading, controlling, and adjusting processes, emphasizing goal orientation, systemic coherence, and adaptability to environmental changes.

#### *2.1.2.2. The Concept of Newsroom Management*

Newsroom management refers to the organization and governance of the entire process of producing, distributing, and evaluating journalistic products within a system of limited resources, ensuring content quality, operational efficiency, and the capacity to adapt to technological change, market conditions, and audience behavior. In modern newsrooms, management is not confined to editorial decision-making but extends to process management, human resources, technology, data, and, in particular, the management of financial resources as the foundation for all priority-setting decisions.

#### ***2.1.3. Finance and the specific characteristics of finance in media organizations***

##### *2.1.3.1. The Concept of Finance*

Finance is viewed as the system of relationships involved in the formation, distribution, and use of monetary resources to support organizational activities. Within organizations, finance is not limited to accounting and payment functions, but encompasses the capacity to mobilize resources, allocate budgets, control costs, evaluate performance, and ensure sustainable financial balance.

##### *2.1.3.2. Financial Characteristics of Journalism Agencies*

Finance in journalism agencies possesses distinctive characteristics because journalistic products are simultaneously information commodities and goods with social and public value. Revenue sources may include state budgets, commissioned tasks, public service assignments, advertising, communication services, production partnerships, event organization, and digital content subscriptions. Expenditures typically involve human resources, technological infrastructure, multi-platform content production, distribution, copyright, and information security. A key characteristic is the requirement to balance political and social missions with pressures for financial autonomy, leading to heightened demands for transparency, accountability, and internal control.

#### ***2.1.4. Financial Newsroom Management in Journalism Agencies***

In Vietnamese, financial newsroom management is situated within the institutional framework of revolutionary journalism and the organizational model of public service units. Accordingly, financial management is not driven

solely by profit-oriented logic, but aims to ensure the conditions necessary to fulfill political and social missions, enhance the efficiency of public resource utilization, and build capacities for financial autonomy and sustainable development. Financial management in this context is linked both to state mechanisms, including budgeting, commissioning, and normative standards, and to the organizational capacities of the newsroom, such as processes, performance indicators, internal controls, and coordination among editorial, business, and technological functions.

## **2.2. Theoretical Foundations of the Study**

### ***2.2.1. Functional Management Theory***

The dissertation applies the functional management approach to view the newsroom as an operating system composed of basic functions, including planning, organizing, leading, and controlling. Accordingly, financial management is positioned within this functional chain as financial planning, covering budgeting and objectives, financial organization, including delegation and procedures, financial leadership and administration, involving coordination and decision-making, and financial control, encompassing monitoring, evaluation, and adjustment. This approach enables the dissertation to avoid reducing finance to accounting operations and provides a foundation for constructing criteria to assess current practices.

### ***2.2.2. Theoretical Perspectives on Media Economics and Business Models***

Theories of media economics and business models are employed to explain how journalism agencies generate resources, manage risks, and restructure in response to disruptions caused by digital platforms. Within this logic, revenue models, cost structures, competitive advantages, intangible assets such as brand reputation and public trust, and the role of distribution platforms become core variables. The newsroom is viewed as an organization that simultaneously produces content and operates within a competitive and resource-dependent environment.

### ***2.2.3. Audience-Based Business Development Theory***

The dissertation adopts an approach that conceptualizes audiences as strategic resources, including data, levels of engagement, potential for revenue conversion through subscriptions, memberships, sponsorships, and the lifetime value of audiences. As audiences become increasingly fragmented and behavioral patterns evolve, financial management must be integrated with data management, distribution management, and user experience management. This approach helps explain why many contemporary financial decisions are strongly dependent on audience metrics and the technological capabilities of newsrooms.

## **2.3. The Role of Financial Newsroom Management in Journalism Agencies**

### ***2.3.1. Securing Financial Resources for Journalistic Activities***

Financial management ensures the basic conditions for newsroom operation, including staff remuneration, maintenance of news production processes, infrastructure investment, and task implementation. Under financial autonomy mechanisms, this role becomes more prominent, as resources are no longer guaranteed and require proactive balancing and prioritization by the newsroom.

### ***2.3.2. Facilitating Coordination between Content, Technology, and Business in Modern Newsroom Models***

Finance serves as the nexus of strategic decisions related to technological investment, multi-platform production organization, digital product development, and the structuring of business units. Effective financial management promotes internal coordination, reduces disjunctions between editorial and commercial functions, and clarifies performance criteria aligned with institutional missions.

### ***2.3.3. Enhancing Competitiveness, Operational Efficiency, and Sustainable Development***

Financial management provides the foundation for competitive capacity through cost control, risk reduction, revenue diversification, improved investment efficiency, and sustainable development in digital environments. For Vietnamese journalism agencies, sustainability is also linked to organizational stability, staff retention, and the assurance of information quality.

## **2.4. Factors and Criteria of Financial Newsroom Management in Journalism Agencies**

### ***2.4.1. Objectives of Financial Newsroom Management***

The objectives include securing resources for institutional missions, using resources efficiently, enhancing financial autonomy, strengthening transparency and accountability, supporting digital transformation, and improving product quality.

### ***2.4.2. Principles of Financial Newsroom Management***

Key principles include alignment with institutional missions and objectives, openness and transparency, efficiency and economy, delegation combined with accountability, risk control, and the integration of financial management with content strategy and digital transformation.

### ***2.4.3. Actors in Financial Newsroom Management***

The actors include the leadership of journalism agencies, newsroom leadership, finance and accounting units, business and service units, technology and data units, and content departments. A central emphasis is placed on internal interdisciplinarity, recognizing that finance is no longer the exclusive

domain of accounting departments.

#### ***2.4.4. Objects of Financial Newsroom Management***

The objects encompass all financial resources and flows, including revenue sources such as state budgets, commissioned tasks, services, advertising, and subscriptions, expenditures including labor, production, technology, and distribution, assets and infrastructure, and investment efficiency.

#### ***2.4.5. Models and Processes of Financial Newsroom Management***

Management processes typically include planning and budgeting, budget allocation, implementation, monitoring and control, performance evaluation, and adjustment. Management models depend on levels of financial autonomy, organizational structures, and the maturity of digital transformation.

#### ***2.4.6. Content of Financial Newsroom Management***

Core content areas include revenue management and diversification, cost management, investment management in technology and products, risk management, the establishment of performance indicators, and mechanisms of control and accountability.

#### ***2.4.7. Methods of Financial Newsroom Management***

Methods include budgeting tools, key performance indicators, internal contracting or commissioning mechanisms, process controls, financial information systems, and coordination mechanisms among departments. In digital contexts, management methods increasingly depend on data and management platforms.

### **2.5. Practical Foundations of Financial Newsroom Management in Journalism Agencies**

#### ***2.5.1. Political and Legal Foundations of Financial Newsroom Management in Vietnam***

##### ***2.5.1.1. Political Foundations***

The political foundation requires journalism to fulfill functions of information provision, communication, and public service, thereby shaping resource allocation practices and performance criteria that extend beyond profit-based logic.

##### ***2.5.1.2. Legal Foundations***

The legal framework strongly governs financial operations, including public service unit mechanisms, financial autonomy arrangements, commissioning and task assignment, economic and technical norms, budget regulations, and public asset management. This framework constitutes the institutional basis for the dissertation's analysis of current practices through a lens of institutionalization.

#### ***2.5.2. Factors Influencing Financial Newsroom Management***

### *2.5.2.1. Objective Factors*

These include digital technological changes, platform competition, shifts in audience behavior, transformations in advertising markets, and changes in management and autonomy policies.

### *2.5.2.2. Subjective Factors*

These encompass leadership capacity, organizational structure, workforce quality, newsroom culture, data and technological capabilities, and internal coordination mechanisms. Many financial constraints stem more from limitations in managerial capacity than from absolute resource shortages.

### ***2.5.3. Measurement Indicators and Survey Instruments for Assessing Financial Newsroom Management Practices***

Chapter 1 provides the foundation for developing a set of indicators and survey instruments to measure the state of financial newsroom management across criteria groups including objectives, principles, actors, objects, processes, content, methods, and outcomes. These indicators function as a bridge between the theoretical framework and empirical investigation in subsequent chapters, ensuring that assessment moves beyond description toward measurement, comparison, and the derivation of managerial implications.

## **CHAPTER 3**

### **THE CURRENT STATE OF FINANCIAL NEWSROOM MANAGEMENT IN PRESS AGENCIES IN VIETNAM**

#### **3.1. Introduction of the Survey Sample**

The dissertation selects three representative journalism agencies to examine the current state of financial newsroom management, including Vietnam Television (VTV), Kinh tế và Đô thị Newspaper, and Quảng Ninh Newspaper and Radio, Television. This selection aims to reflect the diversity of media types, levels of financial autonomy, and newsroom organizational models within the contemporary Vietnamese press system.

Vietnam Television is the national broadcasting organization, playing a core role in the mass media system and operating as a large-scale public service unit with a complex organizational structure and diversified financial resources. As a national television broadcaster, VTV simultaneously fulfills political and social missions and actively engages in media economic activities through advertising, communication services, and content products. Its financial mechanism clearly demonstrates the interweaving of state budget funding and institutional revenues, requiring financial management to be closely aligned with content development strategies and technological investment.

Kinh tế và Đô thị Newspaper is a local journalism agency under

municipal administration, operating in a combined print and online model and gradually implementing financial autonomy mechanisms. The newsroom is of medium scale, with a relatively streamlined organizational structure, yet faces significant revenue challenges, particularly amid declining advertising markets and increasing pressure for digital transformation. Financial newsroom management at Kinh tế và Đô thị Newspaper clearly reflects the relationship between financial resources, content production organization, and the newsroom's capacity to adapt to the new media environment.

Quảng Ninh Newspaper and Radio–Television is a consolidated journalism agency operating under a convergent, multi-platform model, with its primary sphere of influence at the local level. This agency is directly affected by the local budget mechanism while being granted a certain degree of financial autonomy. Financial management practices in this case reveal a high dependence on state budget funding, alongside efforts to seek supplementary revenue sources to sustain operations and invest in multi-platform content development.

Surveying three journalism agencies with distinct characteristics enables the dissertation to provide a more comprehensive view of the current state of financial newsroom management across the Vietnamese press system, from central to local levels and from large-scale to medium- and small-scale organizations.

## **3.2. The Current State of Financial Newsroom Management**

### ***3.2.1. Strategic Management and Financial Planning***

Survey findings indicate that strategic management and financial planning in Vietnamese journalism agencies have undergone certain changes, though the degree of systematic implementation and integration with newsroom development strategies varies considerably. In large-scale organizations such as VTV, financial planning is conducted on annual and medium-term cycles and is linked to objectives for content development, channel expansion, and technological investment. However, integrating financial planning with long-term content strategies remains challenging due to constraints imposed by budgetary mechanisms and political mission requirements.

In local journalism agencies and sector-specific newspapers, financial planning is largely short-term in nature, focusing on balancing revenues and expenditures to ensure routine operations. The development of long-term financial scenarios, risk forecasting, and investment efficiency assessment remains limited, reflecting uneven strategic management capacities among newsrooms.

### ***3.2.2. Revenue Management***

Revenue structures among the surveyed journalism agencies differ

markedly. VTV benefits from its scale and brand strength, enabling it to exploit diverse revenue sources from advertising, communication services, and production partnerships. Nevertheless, reliance on traditional television advertising markets poses challenges that necessitate the restructuring of revenue models in the face of competition from digital platforms.

For local and sector-based newspapers, revenue is derived mainly from advertising, circulation, and partial support from the state budget. In practice, the capacity to diversify revenue streams remains limited, particularly in the implementation of paid digital content models. As a result, revenue management tends to be reactive rather than strategically aligned with long-term newsroom development goals.

### ***3.2.3. Cost Management and Investment***

Cost management in journalism agencies currently focuses primarily on controlling recurrent expenditures, including salaries, royalties, and operational costs. Systematic cost analysis by content type, platform, or journalistic product is rarely conducted, creating difficulties in assessing resource efficiency and making informed investment decisions.

Investment in technology and digital transformation is widely recognized as inevitable, yet resource allocation to this area faces numerous constraints, especially in local journalism agencies. Many newsrooms must balance long-term investment needs with the pressure of maintaining routine operations, resulting in cautious and fragmented investment decisions.

### ***3.2.4. Content Production Management in Relation to Finance***

Empirical evidence suggests that the relationship between financial management and content production organization in newsrooms remains insufficiently integrated. In many journalism agencies, decisions regarding topics, sections, or expansion of publishing platforms are primarily driven by political and social requirements or professional orientations, while cost considerations and financial effectiveness are not clearly quantified.

Some newsrooms have begun to pay attention to calculating content production costs and audience reach effectiveness, yet the use of audience data to support financial decision-making remains at an early stage. This indicates that financial management has not yet become an effective regulatory tool for journalistic content production.

### ***3.2.5. Management through Internal Mechanisms***

Journalism agencies have established systems of internal financial regulations, including rules on expenditure, income distribution, rewards, and financial control. However, the transparency and effectiveness of these mechanisms vary considerably. In some cases, internal expenditure regulations remain largely formalistic and fail to create incentives for innovation or

improved performance.

Financial inspection and supervision activities mainly emphasize regulatory compliance, while the evaluation of financial management effectiveness in relation to newsroom development objectives has not received adequate attention. This limitation affects the capacity to improve management quality and to utilize financial resources more effectively.

### **3.3. Overall Assessment of the Current State of Financial Newsroom Management**

Based on the survey results and analysis, it can be observed that financial newsroom management in Vietnamese journalism agencies has undergone certain transitions in the process of implementing financial autonomy mechanisms and adapting to the new media environment. Newsrooms have become increasingly aware of the role of finance in sustaining operations, investing in development, and improving content quality.

At the same time, the current situation reveals a number of limitations, including weak integration between financial management and newsroom development strategies, limited capacity for revenue diversification, cost management and investment decisions that are not grounded in clear performance indicators, and insufficient use of audience data in financial management. These limitations stem from a combination of institutional factors, policy mechanisms, internal management capacities, and the challenges associated with the digital transformation of journalism.

These assessments provide an important empirical basis for the dissertation to propose recommendations and solutions aimed at improving financial newsroom management in Vietnamese journalism agencies in the subsequent stage.

## **CHAPTER 4**

### **SOME ISSUES AND SCIENTIFIC RECOMMENDATIONS FOR FINANCIAL MANAGEMENT OF NEWSROOMS IN VIETNAMESE PRESS AGENCIES IN THE COMING PERIOD**

#### **4.1. Key Issues Identified**

##### ***4.1.1. Objectives not functioning as a coordinating mechanism***

Financial management objectives have been established in media organizations, but they largely remain at a general, directional level. They lack quantified indicators and concrete measurement mechanisms, and therefore have not become an effective coordinating axis for operations. Financial pressure is high (75.23%), while revenue remains heavily dependent on the market and digital platforms (65.72%), making it difficult for financial objectives to provide stable strategic guidance. Differences in levels of financial autonomy and resource structures across organizations lead to inconsistent

approaches to goal-setting. In the context of digital transformation, investments in technology are not yet aligned with organizational structures and human resources, reducing their effectiveness. Overall, financial objectives are not yet embedded within the newsroom's operational chain.

#### ***4.1.2. Organizational structure and financial coordination mechanisms***

The organizational structure of financial management remains fragmented, with weak linkages across departments, leading to discontinuities in information flow and decision-making. The three organizational models observed in the case studies operate differently, yet none has fully integrated finance across the system. Approximately 70.48% of respondents consider organizational factors to have a strong impact on financial management effectiveness. Financial units are primarily involved in control functions rather than participating from the initial stages of content production. Dependence on individual decision-makers and the absence of standardized procedures result in situational decision-making. As a result, finance has not assumed a coordinating role in resource allocation within the newsroom.

#### ***4.1.3. Allocation of financial resources***

The central issue lies not in the scale of resources but in how they are organized. Revenue streams are highly dependent on market conditions and remain difficult to forecast over the long term. Differences across organizations reveal uneven resource structures, leading to varying operational capacities. Financial personnel are largely focused on accounting tasks, with limited analytical and forecasting capabilities. Although investments in technology have been made, they are not effectively linked to data utilization. Expenditures remain concentrated on content production, while long-term investments in technology and development are insufficient. These elements exist in a fragmented manner, preventing the formation of a coherent operational structure and limiting the transformation of resources into organizational capability.

#### ***4.1.4. Financial management practices***

Financial management practices have not kept pace with the operational dynamics of digital newsrooms. Planning is still largely experience-based, with limited use of long-term forecasting. Management processes remain procedural and inflexible, failing to meet the demands of rapid decision-making in multi-platform content production. Revenue structures have been slow to evolve and continue to rely heavily on traditional advertising. Cost management emphasizes control rather than optimization. Performance evaluation systems remain underdeveloped, despite 90.48% of respondents indicating the need for appropriate performance indicators. The linkage between finance, content, and

technology remains weak, preventing finance from fully participating in the newsroom's value chain.

## **4.2. Some Scientific Recommendations**

### ***4.2.1. Recommendations for State Agencies Responsible for Press Management***

*4.2.1.1. Improving the Financial Mechanism for Press Agencies*

*4.2.1.2. Adjusting the Press Autonomy Mechanism in Accordance with the Specific Characteristics of the Sector*

*4.2.1.3. Improving the Mechanism for Assigning Tasks and Commissioning Essential Information Products*

*4.2.1.4. Improving the Legal Framework for Digital Transformation in Journalism*

*4.2.1.5. Developing a System of Indicators to Evaluate Press Effectiveness*

One of the key recommendations of this dissertation is to establish financial newsroom governance as an integral component of the leadership and management responsibilities of press agencies. Financial management should not be viewed solely as the responsibility of the accounting or finance department; rather, it needs to be integrated into the processes of strategic planning, content production organization, and resource allocation.

First, press agencies need to improve the mechanisms for financial decentralization and delegation within the newsroom in a manner that is clear, transparent, and associated with accountability. Defining financial responsibility centers by unit, department, or journalistic product will help enhance proactiveness in cost management and in evaluating the efficiency of resource utilization.

At the same time, financial planning methods should be innovated toward medium- and long-term orientations, closely linked to the newsroom's content development strategy and digital transformation process. Financial planning should not be limited to balancing annual revenues and expenditures but should also reflect investment priorities, the roadmap for developing digital platforms, and risk forecasting in a rapidly changing media environment.

### ***4.2.2. Recommendations for Vietnamese Press Agencies***

*4.2.2.1. On Developing Revenue Models and Revenue Management*

The dissertation argues that diversifying and restructuring revenue sources is a core requirement for enhancing the financial sustainability of Vietnamese press agencies. In the context of declining traditional advertising revenues, newsrooms need to proactively develop new revenue models based on digital content, audience data, and communication services.

An important direction is to gradually study and implement content paywall models that are appropriate to the characteristics of audiences and the organizational capacities of each press agency. Charging for content is not only intended to generate direct revenue but also to help shape a sustainable relationship between the newsroom and its audience, thereby enhancing the value of journalistic products.

In addition, press agencies should more effectively exploit supplementary revenue sources such as event organization, commissioned content production, media partnerships, and the development of derivative products. Revenue management in this context requires close coordination among editorial, business, and financial departments to ensure consistency between content strategy and financial strategy.

#### *4.2.2.2. On Cost Management and Financial Investment*

Cost management needs to shift from a mindset of expenditure control to one of resource optimization. Press agencies should develop systems for cost analysis by product, platform, and content production processes, thereby clarifying the relationship between costs incurred and outcomes achieved.

Regarding financial investment, the dissertation emphasizes the need to evaluate the effectiveness of investments in technology, digital infrastructure, and human resource training based on clear criteria. Such investments should be aligned with the goal of enhancing multi-platform content production capacity, improving audience experience, and enabling the development of new revenue models. Investment management in this direction helps to limit fragmented investments, lack of focus, and difficulties in evaluating effectiveness.

#### *4.2.2.3. On the Application of Data and Performance Indicators in Financial Management*

An important proposal of the dissertation is to strengthen the application of audience data and measurement indicators in newsroom financial management. Data on audience content consumption behavior, engagement levels, and conversion capacity should be regarded as strategic resources that support financial decision-making.

Press agencies should develop a system of performance indicators associated with both editorial objectives and financial goals. These indicators not only serve cost control purposes but also help measure content value, investment effectiveness, and the sustainability of financial models. The selective and context-appropriate application of data in journalism contributes to improving management quality without undermining core professional values.

### ***4.2.3. Recommendations for the Surveyed Press Agencies***

#### *4.2.3.1. Recommendations for Vietnam Television*

*4.2.3.2. Recommendations for Hanoi Newspaper and Radio–Television*

*4.2.3.3. Recommendations for Quang Ninh Newspaper and Radio–Television*

## **CONCLUSION**

The dissertation establishes a conceptual foundation and a theoretical framework for financial newsroom management based on an integrated approach that links finance, content, technology, and business operations. It applies the functional management model to analyze planning, organizing, leading, and controlling activities within the newsroom. On this basis, the dissertation designs a system of indicators and research instruments that combine in-depth interviews with secondary data in order to assess the current situation across journalism agencies with different organizational models, thereby clarifying differences in human resources, infrastructure, production processes, and revenue structures. In response to the challenges arising from the transition toward digital journalism and the requirement of financial autonomy, the dissertation proposes a two-tier set of recommendations: at the policy level, it suggests improving mechanisms for performance evaluation, resource allocation, and the commissioning of essential public-interest information; at the organizational level, it advances a set of financial management solutions tailored to the specific characteristics of each surveyed journalism agency model.

**SCIENTIFIC PUBLICATIONS BY THE AUTHOR  
RELATED TO THE DISSERTATION TOPIC**

1. Vu Van Luat (2026). Research perspectives on financial management of journalism agencies in the context of digital transformation. *Journal of Political Theory and Communication (online)*. ISSN: 2734-9764. Available at: <https://lyluanchinhtrivatruyenthong.vn/cac-goc-do-nghien-cuu-quan-tri-tai-chinh-co-quan-bao-chi-trong-boi-can-h-chuyen-doi-so-p29559.html>

2. Vu Van Luat (2026). Financial management of newsrooms in the context of digital transformation of journalism. *Communist Review*. ISSN: 2734-9071. Available at: <https://www.tapchiconsan.org.vn/web/guest/viet-nam-tren-uong-oi-moi-/2018/1209002/quan-tri-tai-chinh-toa-soan-trong-boi-can-h-chuyen-doi-so-bao-chi.aspx>

3. Vu Van Luat (2026). The Leadership Role of Press Agency Leaders in Financial Newsroom Governance Today. *Communist Review*. ISSN: 2734-9071. Available at: [https://www.tapchiconsan.org.vn/web/guest/tin-tieu-diem-10-06-/2018/1212602/view\\_content](https://www.tapchiconsan.org.vn/web/guest/tin-tieu-diem-10-06-/2018/1212602/view_content)