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# AN EMPIRICAL STUDY OF AL-YOUM NEWSPAPER'S SUPPORT FOR PUBLIC REACTIONS TO SAUDI ARAMCO'S SECONDARY PUBLIC OFFERING ON THE X PLATFORM IN 2024

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## ABSTRACT

*This study analyses news articles published in Al-Youm to evaluate their influence on public reactions among the public offering of ordinary shares of The Saudi Arabian Oil Company (Aramco), through the X platform and the Al-Youm website. Understanding the sociocultural significance of Aramco's IPO requires recognizing its impact beyond financial metrics. The offering is regarded as a landmark event with substantial cultural resonance in Saudi society, symbolizing national pride and economic advancement. For many Saudi investors, Aramco represents not only an economic opportunity but also a means to participate in the kingdom's economic transformation and reinforce their connection to national development. For example, investors may express concerns about the stability and future of the energy sector amid global transitions toward renewable resources, making investment decisions a reflection of confidence in Saudi Arabia's strategic economic initiatives. The research examines both news content and associated hashtags to assess Saudi readers' responses to the IPO during the second subscription period for individual investors, which began on June 3, 2024. Individual investors were allocated 10% of the total shares, equivalent to SAR 1.554 billion. Content analysis was systematically employed to evaluate the news and related reactions. A comprehensive approach was adopted, including all relevant news articles and reactions, as this method was considered most suitable. In total, 43 news articles and hashtags related to the secondary public offering were analysed. The content analysis form, developed using the traditional method, was divided into two categories: "What Was Said?" and "How Was It Said?" Statistical analysis was performed using SPSS. The primary finding indicates that Al-Youm newspaper's facilitation of public reactions to the Aramco IPO via the X2024 platform, as demonstrated by the publication of 43 news items and a related hashtag, was limited in scope and lacked comprehensiveness.*

**KEYWORDS:** Al-Youm Newspaper, Public Reactions, Aramco IPO, Al-Youm Newspaper, X Platform.

## 1. INTRODUCTION

This study examines the secondary public offering (IPO) of Saudi Aramco, launched in June 2024, and targeted at both businesses and individual investors. The IPO is part of the Kingdom of Saudi Arabia's Vision 2030, announced in 2016, which seeks to diversify the national economy and generate positive societal impacts. The offering received significant interest from both institutional and individual participants. Potential investors engaged with news about Aramco through Al-Youm newspaper on the X platform. Accordingly, this research analysed Al-Youm newspaper's coverage of the secondary public offering, and examined public responses on the X platform, the most widely used social media platform among the Saudi population.

### 1.1. Significance of the Study

This study provides an in-depth analysis of Al-Youm's news coverage and public reactions on the X platform regarding the public offering of ordinary shares of The Saudi Arabian Oil Company (Aramco), aiming to clarify public responses to this significant financial event.

### 1.2. Objectives of the Study

The primary objective of this study is as follows:

1. To determine the percentage of Al-Youm newspaper's news coverage that supports public reactions to the Saudi Arabian Oil Company's (Aramco) secondary public offering of ordinary shares on the X platform in 2024. This objective is further divided into the following sub-objectives:
2. To identify the percentage of Al-Youm newspaper's news coverage that supported public reactions to Aramco's secondary public offering of ordinary shares on the X platform.
3. To determine the percentage of individual investors' reactions to Aramco's secondary public offering on the X platform that Al-Youm supported in its coverage.

## 2. THEORETICAL FRAMEWORK

### 2.1. Newspaper And News Story

The term 'newspaper,' which originated in England, traditionally refers to a periodical published at least weekly with the primary objective of disseminating news. The defining characteristic that distinguishes newspapers from other periodicals is their central role in news dissemination.

Over two millennia ago in Athens, Demosthenes posed the question: What is news? Despite extensive

discourse, a universally accepted definition remains elusive. Some suggest that news encompasses anything reported by news organizations, a view supported by a minority of journalists. Although the concept of news is difficult to define precisely, substantial scholarship exists on the topic. The American journalist Walter Lippmann was among the first to propose a general definition, arguing in 1924 that the most critical factor is the capacity of both the journalist and the news to elicit a response from the public.

Tuckman states that "news, like all public documents, is an artificial reality with its own internal validity." In his later work, he suggested that news is the phenomenon that publicizes events, transforming abstract occurrences into issues accessible for public discussion. Because of this, he argues that news is primarily a social institution. The researchers will adopt this definition of news since it aligns with the main research question and matches the news published in Al-Youm regarding the public offering of ordinary shares of The Saudi Arabian Oil Company (Aramco).

Previous Studies on Al-Youm Newspaper's Support for Economic Institutions

Several studies have examined the role of Al-Youm newspaper in supporting economic institutions through its news coverage. Research typically focuses on how the newspaper frames economic issues, highlights institutional achievements, and shapes public perceptions of financial policies and organizations. For example:

Al-Qahtani (2020) analysed Al-Youm's coverage of Saudi economic reforms and found that the newspaper consistently emphasised the positive impacts of these reforms on financial institutions, drawing on official sources and expert commentary to reinforce institutional credibility.

Al-Subaie & Al-Dossary (2018) conducted a content analysis of Al-Youm's business news and concluded that the newspaper often serves as a platform for disseminating institutional perspectives, particularly during major economic events such as IPOs or government initiatives.

Al-Mutairi (2017) highlighted Al-Youm's role in facilitating communication between economic institutions and the public, noting a tendency to prioritize news releases and statements from these institutions.

These studies suggest that Al-Youm newspaper generally adopts a supportive stance toward economic institutions, often relying on official and institutional sources. This aligns with broader trends observed in Saudi media, where financial reporting

frequently reflects national development goals and institutional priorities.

### 2.1.1. News Types

Media scholars categorize news by subject area, including economics, politics, or sports. News is also classified by timeliness: 'readily available news' denotes information that requires minimal effort for journalists to obtain, whereas 'manufactured news' refers to stories that necessitate further investigation, research, or journalistic initiative.

### 2.1.2. News Sources

News sources supply facts, viewpoints, or data essential for journalistic work. Direct, or live, sources include individuals who have witnessed or participated in events, such as eyewitnesses, participants, or officials providing statements. Journalists prioritize live sources for their firsthand, original information. Indirect, or non-live, sources encompass documents, reports, archived materials, and institutional websites, which are utilized for background, context, or fact-checking but do not provide firsthand accounts.

Al-Youm newspaper is a Saudi newspaper published in Dammam, owned by Dar Al-Youm for Press, Printing, and Publishing. Its first issue was published on February 21, 1965, as a weekly eight-page publication. On March 24, 1966, it became a semi-weekly newspaper. It then began publishing three times a week, starting with issue number 514, published on September 8, 1971, with twelve pages. It transitioned to a daily newspaper with issue number 1320, published on June 4, 1978, exceeding forty pages and featuring specialized daily and weekly supplements. The newspaper also has an online version called "Al-Youm Electronic," launched in mid-2002 and discontinued on January 1, 2011, after which a new interactive website was launched as part of a project to develop the newspaper.

The researchers believe that Al-Youm contributes to supporting the Eastern Province's economy through multiple avenues. For example, its economic news pages regularly publish reports on local industrial investments and infrastructure projects, informing readers about opportunities in the region. The specialized stock market section provides updates and analyses on Tadawul-listed companies, such as Saudi Aramco, thereby facilitating informed investment decisions among residents. Additionally, by using hashtags on the X platform to promote coverage of major economic events, such as the launch of new industrial zones or updates on oil sector performance, Al-Youm amplifies the visibility

of economic developments and encourages public engagement in regional economic activities.

### 2.1.3. Public Reactions

Public reactions refer to the general responses observed after exposure to certain stimuli. Understanding these reactions is essential because they reveal how group dynamics and communication shape societal responses to significant events.

Public reactions occur when a vital issue concerns people, and interaction and communication among group members arise through various means. This is because the group has a distinctive social behaviour, and the influence of group membership and belonging represents a powerful force in an individual's life and reactions.

For example, during the announcement of Saudi Aramco's secondary public offering, widespread discussion among investors and the public was facilitated by media coverage and online forums.

Communication through its various means is considered the primary factor, the leading and necessary cause that results in the influence, and in some cases, it may be the only factor. In some cases, there are other factors such as social needs, psychological and personal motives, social relationships, cultural background, and other factors that influence the effect, and then communication through its various means intervenes as a complementary factor. These factors may combine, with communication as the primary cause of the impact, or in other cases, they may disappear entirely, leaving communication and its means as the sole cause or factor in producing the effect.

For example, Al-Youm newspaper reports on the initial public offering (IPO) by directly utilizing content from Saudi Aramco's official website. Then it republishes this information on its own pages and website. This practice, known as ready-made news, demonstrates how media outlets often rely on official press releases rather than independent reporting. Such an approach enables rapid dissemination of information. Still, it may limit critical analysis, thereby influencing public understanding by reproducing the source's perspectives rather than offering diverse viewpoints.

The decision-making process aims to analyse the information obtained and divide it into systematic parts, including events, processes, and a continuous sequence of all dimensions of the subject, and to evaluate all factors logically, because good decision-making depends on sufficient, correct, and up-to-date information that is appropriately detailed

according to the circumstances and requirements of decision-making. Therefore, every decision requires information appropriate to the decision itself, which necessitates an active information system that delivers information in a systematic format sufficient for decision-making.

The impact of communication messages is primarily determined by the receiver's interpretation, which is influenced by factors such as social relationships, motivations, and personality. These elements mediate the relationship between the message and the recipient's response across various media. Consequently, a comprehensive understanding of communication processing necessitates examining how personal and social factors shape message interpretation.

Newspapers supply social media users with information that serves as a basis for discussion and establishes a shared conversational context. Some individuals repeat information obtained from newspapers and other media to enhance their social standing. In many instances, the public acquires this information passively rather than deliberately.

The "X" application is recognized as one of the most significant and widely used social networking platforms in the Arab world. It provides a microblogging service that allows users to post status updates and send messages. The platform also enables users to share their moods, influence public opinion, connect with interest groups, and facilitate communication and interaction. Experts and practitioners have established writing guidelines for "X," including defining the objective, ensuring clarity and focus, maintaining simplicity, using punctuation and abbreviations appropriately, and demonstrating respect for both language and audience.

Following the Saudi Arabian Oil Company (Aramco)'s earnings of SAR 398.4 billion in 2024 and its total dividend payout of SAR 465.9 billion to shareholders, the company announced an initial public offering (IPO) for individual investors. The Saudi newspaper Al-Youm reported on the IPO in both its print edition and on its website's X app. The following summarizes the news item published by Al-Youm.

(The Kingdom of Saudi Arabia and Saudi Aramco announced the completion of a secondary public offering of ordinary shares. Subscription for individual investors started on Monday, June 3, 2024, with 154.5 million shares available. Shares allocated to individual investors made up 10% of the total shares offered, totalling SAR 1.554 billion. Through this offering, the government sold 1.545 billion shares, which is about 0.64% of the company's total

issued shares. This offering is the most extensive secondary offering in the EMEA region since 2000 and the most extensive initial public offering in the Middle East since the company's 2019 IPO. The government's total proceeds from the offering were SAR 42.10 billion (USD 11.23 billion), excluding the overallotment option. If the overallotment option had been fully exercised, total proceeds would have increased to SAR 46.31 billion (USD 12.35 billion).

The final offering price for both individual and institutional subscribers was set at SAR 27.25 per share ("Final Offer Price"). To facilitate coverage of short selling resulting from any over-allotment, the government granted the Price Stabilisation Manager a purchase option ("Over-Allotment Option" or "greenshoe"). This option allows the Price Stabilisation Manager to purchase up to 10% of the total number of shares offered from the government at the Final Offer Price. The Price Stabilisation Manager may exercise the additional allocation option in whole or in part by providing notice within 30 days, beginning on the commencement of trading of the offering shares on the Saudi Stock Exchange, expected to start on Sunday, June 9, 2024, and ending on Tuesday, July 9, 2024. If exercised in full, the offering shares would represent approximately 0.7% of the issuing company's shares.)

Al-Youm newspaper disseminated a related hashtag on the "X" app, featuring the following announcement: "- The excess subscription amount (or the full amount) will be refunded to individual subscribers on Tuesday, June 11, 2024. - The excess amount is calculated as the difference between the subscription price (29 riyals) and the final offering price (27.25 riyals)." Although this post did not receive any reader replies, it attracted 3,567 views.

A different hashtag spotlighted a bold statement: "With total assets of \$660.8 billion and a market capitalization of \$1.9 trillion... #Saudi\_Aramco tops the list of the 100 strongest companies in the Middle East." While this post drew 583 views and no replies, it delivered a clear message about the IPO, aiming to build excitement around its expected triumph.

Saudi readers responded to the announcement of the 2024 Aramco IPO. For example:

"Aramco's share price has fallen to its lowest point since the 2019 IPO, dropping 12%. The share price was set at SAR 32. Now, it is trading at SAR 28.2 in the spot market, which is within the price range set for the 2024 IPO. "

In June, the government conducted a secondary public offering, selling approximately 1.7 billion shares. This transaction contributed to diversifying the company's shareholder base both domestically

and internationally and increased share liquidity.

Accordingly, the researchers selected news articles about the Aramco IPO published in Al-Youm during the study period, along with public reactions on X, to analyse the content and provide insight into how X users responded to this type of news. In this new media landscape, the X app offers opportunities to assess immediate public responses to subscription processes, as subscribers' reactions to significant events serve as important data sources.

Analysing the responses of X app users to the Aramco IPO, based on information published by the Saudi newspaper Al-Youm on X, is essential. The economic page of Al-Youm, "Economy Today," has 38,500 followers. Examining these events offers insights into how X can serve as a platform for educating and motivating individuals to enhance their financial situations. Importantly, user commentary can significantly drive narrative momentum around financial events like IPOs, highlighting the active role users play in these media ecosystems. This interaction demonstrates users' ability to influence public discourse and engagement, rather than merely being passive recipients of information. Understanding this dynamic can increase the influence of public commentary within the broader context of public engagement related to the IPO. To further explore the increased public interest in the Aramco IPO following its official announcement through mass media, including Al-Youm newspaper – which played a significant role in covering the IPO and stock news – as well as social media and the company's website, this study employed content analysis. The analysis focused on Al-Youm's support for public responses on X regarding news publication, the Aramco IPO hashtag, and information about the secondary public offering. The study also examined the newspaper's support for user reactions on the Al-Youm Economic Page on the X platform. Furthermore, both the newspaper and parties associated with the IPO can benefit from understanding their influence on shaping reactions to IPO news, as these reactions are likely to affect how users engage with subsequent Al-Youm information about the IPO.

## 2.2. Influence Theories and Social Theories

The following section reviews theories relevant to the present study, highlighting their interconnections and how they support the research framework. These theoretical perspectives provide a basis for understanding the dynamics of social influence and media impact in shaping perceptions. They will inform the analysis of user interactions and influence

patterns related to the Aramco IPO discussion on the X app. By mapping these theories to research questions, we demonstrate their direct relevance and applicability to the core aspects of this study.

### 2.2.1. Social Relations Theory

Social Relations Theory holds that social relationships within a group or among primary groups influence how individuals interact with messages. Messages move through these relationships, shaping perceptions and behaviours based on group membership. However, this theory has its limitations. Critics argue that it may oversimplify complex social dynamics by emphasizing group influences while neglecting individual agency. Additionally, it might not fully account for the impact of digital communication, which can blur traditional group boundaries and create new forms of interaction.

Users on the X app who discuss the Aramco IPO form a group that exchanges responses, opinions, and ideas. This interaction helps solidify specific viewpoints through various mechanisms. One such mechanism is the reinforcement of shared beliefs, where individuals become more confident in their opinions through validation from like-minded peers. Additionally, influential voices within the group, such as experts or active users, can sway opinions by offering convincing arguments or insider knowledge. An example of this dynamic is when prominent financial analysts within the group express support or concerns about the IPO, thereby shaping the opinions of less informed members.

### 2.2.2. Agenda-Setting Theory

Agenda-Setting Theory states that media outlets cannot address all societal topics. They select specific issues for focused coverage, controlling public discourse. Over time, these topics attract interest, increase familiarity, and prompt concern, becoming more critical to the public than topics not covered. This process influences people; for example, when a news item is prominently and repeatedly featured, the public perceives it as necessary. In the context of the Aramco IPO and discussions on the X app, agenda-setting plays a significant role. Media coverage surrounding the IPO can influence users by highlighting specific aspects of the event, such as economic implications or environmental concerns. This focused attention can shape how the IPO is perceived on the X app, encouraging discussions that reflect the prominence and importance of these media-selected topics.

### 2.2.3 Public Responses to the IPO

In this study, the public, designated as the "IPO audience," comprises individuals who sent messages regarding the Aramco IPO through the Al-Youm Economic Newspaper's X platform or responded to these messages with text replies indicating interest in the IPO.

Several factors, including age, gender, and religion, influence the public's ability to absorb media messages. Additionally, gender and economic status have historically been interconnected. A response is defined as an unconscious, motor, or mental process initiated by a specific situation.

Responses may be verbal, motor, or emotional. A positive response occurs when an individual adopts a favourable stance after exposure to an advertisement, program, or news item, influenced by stimuli such as attention, interest, desire, and persuasion. Conversely, a negative response arises when an individual intellectually accepts an idea but refrains from action due to emotional rejection. Public reactions to the Aramco IPO began to surface following its announcement in Saudi mass media. Aramco disseminated IPO information through multiple channels, including Al-Youm newspaper, which shares news via the X app, the most widely used application in Saudi Arabia, utilizing hashtags for each news item. (#aramco - Search / X, n.d.) These disclosures fostered reassurance by enabling X platform users to understand the subscription process and access necessary information for informed decision-making.

The X app enables users to follow and comment on news in real time. However, existing research on public reactions has predominantly examined responses to news disseminated through traditional media.

Limited research exists on public reactions to stock trading, positioning this study as one of the few focused on the Aramco IPO and analysing public responses to Aramco IPO disclosures. The X app is an initial step toward evaluating the effectiveness of IPO news dissemination in stimulating discussion about share transactions.

### **3. Research Methodology**

#### **3.1. Research Questions**

1. The central question of this study is: How did Al-Youm newspaper's news coverage support public reactions to the Saudi Arabian Oil Company's (Aramco) secondary public offering of ordinary shares on the X platform in 2024? This question branches into the following sub-questions:
2. What percentage of Al-Youm newspaper's

news coverage supported public reactions to Aramco's secondary public offering of ordinary shares on the X platform in?

3. What percentage of public reactions to individual investors subscribing to Aramco's secondary public offering on the X platform were supported by Al-Youm newspaper's coverage?
1. To measure how the public is reacting to the public offering of ordinary shares of The Saudi Arabian Oil Company (Aramco) on the X platform in 2024, using content analysis. This primary goal branches into several focused sub-objectives:
- 2 To identify the proportion of news articles published by Al-Youm newspaper that supported the public reactions to the public offering of ordinary shares of The Saudi Arabian Oil Company (Aramco).
- 3 To assess the proportion of public reactions to the public offering of ordinary shares of The Saudi Arabian Oil Company (Aramco) on the X platform that are corroborated by news articles published by Al-Youm newspaper.

#### **3.2. Research Type**

The study used a descriptive methodology. Content analysis was applied within this descriptive approach to examine the content of Al-Youm newspaper articles published on the "X" app regarding the public offering of ordinary shares of The Saudi Arabian Oil Company (Aramco), and trading in the study period. Public responses to these articles were also analysed to answer the research questions. Statistical analysis was additionally employed as a supplementary research method.

#### **3.3. Study Population**

The study included IPO news articles published on Al-Youm's website and related hashtags on its X app page in June 2024. A total of 43 Al-Youm articles covering the public offering of ordinary shares of The Saudi Arabian Oil Company (Aramco), and trading published in June 2024, along with all related hashtags, were selected through comprehensive enumeration.

#### **3.4. Research Tools**

The researchers used observation and content analysis to study the public offering of ordinary shares of The Saudi Arabian Oil Company (Aramco), news articles, and public responses during the study period. The researchers designed the content analysis tool.

### 3.5. Designing A Content Analysis Form

A content analysis form is a tool created by the researcher to assist in collecting data on the content being analysed. It includes tables and separators that clarify the main and subcategories of the analysis, preparing it to be filled with content data from the selected sample to address the study questions and hypotheses. The analysis form incorporated main and subcategories, which were entered into the quantitative results tables.

## 4. ANALYSIS

The data analysis proceeded in several stages. Initially, all news articles from Al-Youm's website and public responses to the relevant hashtag on X

were reviewed, constituting the complete sample. Key phrases pertinent to the study's primary and secondary categories were identified, with each code representing a distinct, non-redundant piece of information.

After finalizing the coding forms, the data were analysed in SPSS to generate quantitative results. In the third stage, the quantitative data were further examined using qualitative methods to uncover underlying themes and patterns, allowing for a deeper understanding of the findings. This process helped integrate quantitative and qualitative content analysis techniques, as the statistical results were contextualized and enriched with qualitative insights, aligning with the study's objectives.

**Table 1: Illustrates The Percentage Of The Editorial (L) Type Of News Regarding Aramco's Secondary Public Offering.**

The editorial type of news regarding Aramco's secondary public offering.			
		Frequency	Percent
Valid	Simple news item/ Source: Saudi Aramco website	35	81.4
	Compound news item/ Live sources and the Saudi Aramco website	8	18.6
	Total	43	100.0

**Note: Table (1) Illustrates The Percentage Of The Editorial Type Of News Regarding Aramco's Secondary Public Offering.**

The study confirmed that, from an editorial perspective, news published under Al-Youm newspaper's hashtag on the X platform is mainly classified as simple news, with 81.4% of sources falling into this category. This type of news is easily accessible from its primary source, the Aramco website. In contrast, 18.6% of the news is classified as complex, indicating that the information was not readily available and required editors to gather it

from multiple sources. These findings suggest that a newsroom practice that relies heavily on readily available, single-source content may limit the depth and originality of coverage. Editorial teams might benefit from investing more resources in sourcing and developing complex news, as this could improve both the distinctiveness and the engagement potential of their reporting.

**Table 2: Shows The Percentage Of The News Topics Related To Aramco's Secondary Public Offering.**

Type of news topic for Aramco's secondary public offering			
Type of news topic for Aramco's secondary public offering		Frequency	Percent
Valid	General information about Aramco's secondary public offering	3	7.0
	Information about the start and end dates of Aramco's secondary public offering	9	20.9

	Information about Aramco's secondary public offering shares	10	23.3
	Information about the institutions involved in Aramco's secondary public offering	20	46.5
	Information about the surplus from Aramco's secondary public offering	1	2.3
	Total	43	100.0

**Note: Table (2) Shows The Percentage Of The News Topics Related To Aramco's Secondary Public Offering.**

The study revealed that the most prevalent type of news published by Al-Youm newspaper via the X platform was about IPO institutions, accounting for 46.5%. Information about shares constituted 23.3%, information about the start and end dates of the offering 20.9%, general information about the offering 7%, and information about profit surplus was the least prevalent at 2.3%. This finding aligns with the second objective of the study, which was to determine the percentage of news types published by Al-Youm that influenced public reaction to Aramco's secondary public offering. The limited public response can be attributed to the lack of emphasis on

profit-related news, which is typically of most significant interest to potential investors. Consequently, the newspaper's insufficient focus on profit information likely contributed to reduced engagement with the company's secondary public offering, as shown in Table 3. This result was also related to the sources from which the newspaper obtained its news, as the journalists did not try to produce creative news, and the newspaper relied on publishing ready-made news from the Aramco website. Therefore, Al-Youm newspaper should review its methods for obtaining news.

**Table 3: Shows The Percentage Of Public Reactions To The Al-Youm Newspaper Hashtag Regarding The Aramco Secondary Public Offering News.**

public reactions to the Al-Youm newspaper hashtag regarding the Aramco secondary public offering news.		Frequency	Percent
Valid	No reaction	27	62.8
	Reaction	16	37.2
	Total	43	100.0

**Note: Table 3: Shows The Percentage Of Public Reactions To The Al-Youm Newspaper Hashtag Regarding The Aramco Secondary Public Offering News.**

In conclusion, the finding that 62.8% of users on the X platform did not view or engage with the Al-Youm newspaper hashtag associated with the Aramco secondary public offering highlights significant obstacles in effectively reaching and engaging digital audiences. This low engagement rate raises essential questions about the effectiveness of existing dissemination strategies. It suggests that traditional news organizations, such as Al-Youm, may not be adequately addressing the preferences and behaviours of online readers. Drawing on digital audience engagement theories, such as those

proposed by Napoli (2011), the present finding underscores the importance of interactivity, customization, and participatory features for fostering audience involvement in online platforms. Specifically, Napoli's framework suggests that engagement is not a passive act but is shaped by media organizations' ability to facilitate dialogic communication and user agency. A critical evaluation of these findings also aligns with communication theories of audience fragmentation and selective exposure, as articulated by Webster and Ksiazek (2012), highlighting how digital audiences

tend to self-select content aligned with their interests, thereby reducing the visibility of generalized or non-targeted material. Consequently, failures to tailor content to specific audience motivations and the insufficient use of platform-specific engagement mechanisms may further intensify the disconnect between content provision and user interaction. These challenges support the theoretical perspective that increasing the sheer volume of news is insufficient for enhancing engagement without integrating features that facilitate relevance, interactivity, and feedback. Therefore, disseminating news content in ways that actively incorporate audience motivations, algorithmic personalization, and interaction metrics, as suggested by contemporary theories of digital media use, is essential for improving both the reach and substantive impact of news coverage in the current media environment.

**Table 4: Shows The Percentage Of Views Of The Hashtag For The Aramco Secondary Public Offering On X.**

The percentage of views of the hashtag for the Aramco secondary public offering on X.		Frequency	Percent
Valid	No views	22	51.2
	There are views	15	34.9
	Total	37	86.0
Missing	System	6	14.0
Total		43	100.0

**Table 4: Shows The Percentage Of Views Of The Hashtag For The Aramco Secondary Public Offering On X.**

The data showed that 51.2% of hashtags on the X platform related to news about Aramco's secondary public offering, shared by Al-Youm newspaper, were not seen by the public. In comparison, only 34.9% of the hashtags were observed, a low figure given the importance of the secondary public offering. This result aligns with earlier findings that highlighted significant challenges in audience engagement and content sharing, emphasizing the gap between news output and actual public interaction.

This quantitative finding, which shows that most of Al-Youm newspaper's hashtags related to Aramco's secondary public offering on the X platform were not seen by the public, directly addresses the study's objective of identifying barriers to effective digital communication. The correlation between this quantitative result and the qualitative

analysis, which identified significant challenges in engaging digital audiences, reinforces the consistency of the findings with the research goals. The integration of quantitative and qualitative data was achieved by directly connecting statistical evidence of limited public visibility to thematic insights on content relevance and dissemination practices. Through this combined interpretation, the study demonstrates that limited public reach is explained not only by numerical trends but also by qualitative themes such as the lack of tailored content and ineffective engagement strategies, thereby fulfilling the objective of thoroughly assessing the obstacles to digital audience engagement.

#### 4.1. Results

The study's findings offer a clear quantitative assessment of Al-Youm's digital engagement with the Aramco secondary public offering on the X platform. These results are contextualized by digital audience engagement theories, such as those of Napoli (2011) and Ksiazek (2012), which highlight systemic challenges to audience connection in algorithm-driven, fragmented digital environments.

1- The study found that Al-Youm newspaper's support for the Aramco secondary public offering (IPO), shown through 43 news articles on the X platform from June to December 2024, was limited and incomplete. This supports Napoli's (2011) argument that increasing content volume alone doesn't create meaningful digital engagement, especially when strategies lack interactivity, customization, and opportunities for audience participation.

This is detailed below:

2- The study showed that the most common type of news shared by Al-Youm newspaper on the X platform's hashtag was related to Aramco secondary public offering (IPO) institutions, making up 46.5% of all posts. This focus on institutional details rather than content tailored to audience interests may have caused lower engagement, supporting Napoli's emphasis on the importance of content personalization and user relevance in digital spaces.

3- The study found that only 23.3% of news hashtags related to the Aramco secondary public offering, posted by Al-Youm newspaper on the X platform, received reactions – a low percentage. This limited engagement can also be explained by Ksiazek's (2012) analysis of audience fragmentation and selective exposure in digital spaces, where platforms prioritize content based on personalized relevance and user behaviour, often ignoring generalized or untargeted news.

## 5. DISCUSSION OF RESULTS

The discussion of these results is strengthened by linking the findings to established theories of digital audience engagement, especially those proposed by Napoli (2011) and Ksiazek (2012). Combining statistical analysis with content analysis of Al-Youm's news articles on Aramco's secondary public offering, along with related hashtags on the X platform, shows that Al-Youm helped create a stable information environment around the offering. This stability was achieved through publishing clear, brief news articles that match common economic news characteristics: clarity, quickness, and direct communication. Most articles focused on the institutions involved in Aramco's secondary public offering, which are considered highly sensitive and influential in investor decision-making. However, emphasizing information sharing over interactive or participatory content may limit broader digital engagement, as modern audiences increasingly seek opportunities for feedback and personalization. The prevalence of straightforward news articles highlights the newspaper's goal of enabling quick understanding for the public and potential investors. While this approach supports a stable information environment that can reduce swings in expectations and rumours, it might not fully meet the demand for interactive, customized content among digital audiences. The coverage emphasizes the newspaper's role in providing reliable information about Aramco's secondary public offering, the involved entities, and subscription processes, helping prevent the spread of false information on the X platform, which is a common issue during major economic events. Still, the findings indicate that the newspaper's ability to attract a wider audience was limited. This aligns with research showing that digital platforms often target niche audiences, leading to fragmentation and selective exposure. In this context, the economic news mainly resonated with a specific group – primarily investors and stock enthusiasts – while failing to engage the broader public. Although the response rate was low, the engaged audience was a particular group

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interested in Aramco's secondary public offering, stock prices, and investment policies. These results support the idea that, while digital news can effectively reach and inform specific groups, achieving broader participation and engagement requires strategies that address both audience fragmentation and the need for interactive, personalized content.

### 5.1. Recommendations For Newspaper

1. **Increase Interactive and Participatory Content:** Go beyond just sharing information by adding interactive features like comment sections, polls, live Q&A sessions, or social media discussions. This encourages feedback and participation, aligning with the expectations of modern digital audiences.
2. **Personalize Economic News Content:** Use data analytics to understand different audience groups and customize content accordingly. Create specialized articles, explainers, or multimedia pieces that cater to the interests of various groups, including new investors, experienced traders, and the public.
3. **Diversify News Sources and Perspectives:** Besides official and institutional sources, include insights from independent experts, market analysts, and everyday investors. This broadens coverage and helps build trust and relatability.
4. **Leverage social media strategically:** Actively engage with audiences on platforms like X by using relevant hashtags, replying to comments, and sharing timely updates – monitor engagement metrics to enhance social media strategies and broaden reach beyond niche audiences.
5. **Promote media literacy and transparency:** Clearly cite sources and explain journalistic processes to help audiences assess the credibility of information. Offer educational content on economic concepts and the IPO process to empower readers.

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