Mass Media as Business Enterprise in Nigeria

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Abstract
The mass media in Nigeria operate at the intersection of being a social service provider and a commercial business entity. Historically, media organisations have played critical roles in informing, educating, entertaining, and mobilizing the public towards societal goals. However, the liberalisation of the contemporary media landscape has shifted the focus towards profit-driven operations, shaped by political and economic forces. This study examines the evolving dynamics of Nigeria's media industry within the context of economic, technological, and social transformations. Utilising Peter Golden and Graham Murdock's Political Economy Theory alongside Dallas W. Smythe's Dual-Product Market Theory, the research investigates the commercial imperatives influencing media operations. Employing the document method to gather secondary data from empirical and theoretical studies.The findings reveal that Nigerian media functions predominantly as a business enterprise. Media operations are characterised by audience segmentation and market-driven content creation, primarily designed to attract advertisers and political patronage. Additionally, media organisations increasingly diversify their revenue streams to maintain financial stability, serving various stakeholders such as the public, corporate advertisers, and political entities. Editorial decisions are often guided by considerations of financial gain, highlighting a dual commitment to audience engagement and organisational profitability. Nonetheless, the study identifies significant challenges, including internal and external pressures from market dynamics and socio-political issues, which adversely affect media operations. These findings underscore the intricate balance Nigerian media must navigate between fulfilling societal objectives and ensuring financial sustainability in a competitive and politically charged environment.

Keywords: Nigerian mass media, Commercial enterprise, Audience segmentation, Market-driven content, financial sustainability

Introduction

The media of communication are the vehicles or channels which are used to convey information, entertainment, news, education, or promotional messages to the public. Mehraj, Bhat and Mehraj (2014) described the media as including every broadcasting and narrowcasting medium such as television, radio, newspapers, billboards, mails, telephone, fax, internet etc. (the main means of mass communication). The media conventionally are seen as social service providers focusing mainly on informing, educating, entertaining and mobilising the masses in order to ensure that society achieves its social, political and

economic goals (McQuail, 2010). The operations and performance of the media of communication has always been a central issue in communication research. According to Hanusch (2013), the study of the various influences on journalism professional views and practices has a long and rich history, spanning more than 60 years. He opined that scholars have theorised about and examined a number of different levels, ranging from influences on the individual level to those on the structural level.

Traditionally, media businesses were primarily focused on print journalism, radio broadcasting, and television. These traditional media forms relied heavily on advertising revenues and subscription fees as their main sources of income. According to Albarran (2013), as the digital age emerged, the landscape of media business began to shift towards online platforms, social media, and digital streaming services. This evolution in his view has expanded the scope of media businesses, allowing them to reach broader audiences across the globe. With the rapidly expanding influence and reach of the media across the globe, Advertisers seek to place their products and services in front of large audiences, while media companies provide the content that attracts these audiences. Thus, according to Picard (2011), researching media as business ventures is crucial for scholars to understand the evolving dynamics of the media industry in the context of economic, technological and social changes. This study therefore, specifically focuses on beaming a searchlight on the dynamics of operating media as business venture and commercial outfit and how the political economy issues of the society is affecting the performance and operations of the media.

Media as Business Venture and Commercial Outfit

In an attempt to further describe the operations of the media in a general sense, they have been variously described as business venture and commercial outfit. A business venture according to The Funding Family is defined as an entrepreneurial undertaking that involves the creation, operation, and growth of a new business. It often implies a level of risk and uncertainty, as it entails entering into a market with the expectation of generating profit. Business ventures can vary significantly in scale and scope, ranging from small start-ups to large enterprises, and they can operate in virtually any industry. The core objective of a business venture is to leverage resources and strategies to create value for customers, which in turn generates financial returns for the owners and stakeholders (Hisrich, Peters & Shepherd, 2017). A key characteristic of business ventures is innovation, where the business introduces new products, services, or processes that differentiate it from competitors. This innovation is often necessary

to navigate the competitive pressures and market dynamics that a business venture faces (Shane, 2003).

In like manner, describing media as a commercial outfit, suggests an established business entity that operates within a structured market environment with the primary goal of conducting commercial transactions and generating profit. Unlike a new business venture, which is often in the nascent stages of development, a commercial outfit is typically more mature and stable, with a well-defined business model and operational framework (Drucker, 2015). The term "commercial outfit" emphasizes the business engagement in commerce, which includes buying and selling goods or services, managing customer relationships, and optimizing operations for profitability. These businesses are often characterized by their strategic focus on market penetration, customer retention and financial performance. Additionally, commercial outfits may also engage in activities such as branding, marketing and supply chain management to sustain their operations and achieve growth in their respective markets (Kotler & Keller, 2016).

Whichever terminology is chosen to classify the media, it is clear by their characteristics, engagements and operational strategies that the media in Nigeria are business enterprises. The designation of the media as business enterprises arises from their fundamental attributes, activities and methods of operations. While media organisations are traditionally grounded in the societal obligation to inform, educate and entertain the public, they also operate with explicit profit-driven objectives. This dual role positions the media as unique entities that bridge the gap between public service and commercial endeavours (McQuail, 2010). Key features of media organisations align with those of business enterprises, such as profit orientation, market competition, and operational efficiency. Their primary revenue streams include advertising, subscriptions, and syndication, demonstrating a commercial focus akin to other industries. To remain competitive, media entities constantly innovate by reducing production costs, diversifying content distribution channels and expanding their audience base in response to the demands of an evolving industry (Albarran, 2013).

Furthermore, media organisations actively participate in entrepreneurial practices, such as conducting market research to understand audience needs, creating tailored content to engage and retain viewers, and forming strategic partnerships with advertisers and sponsors. In the Nigerian context, advertising revenue plays a significant role in shaping media operations, as advertisers influence content direction to align with their interests, thereby ensuring financial support (Okunna

& Omenugha, 2012).Operational strategies within the media sector emphasise commercial priorities. These include audience segmentation, adopting digital technologies, and monetising content through innovative methods. In Nigeria, the increasing adoption of digital platforms enables media organisations to broaden their reach and cater to both local and international markets. For instance, the proliferation of social media and streaming platforms has driven traditional media outlets to implement multi-platform strategies, generating income from diverse audiences. Collaborations with corporate sponsors and the introduction of paywalls for premium content further illustrate the business-oriented approaches adopted by the media industry (Ojebode, 2018).

Media Economics in Nigeria

The Nigerian economy is characterised by free market or free enterprise in which the market determines the demand and supply and prices of commodity.Therefore, Nigerian companies produce products and offer services with the aim of maximising profits and this makes the economy to thrive on competition. Liberalists have for long advocated that the media should be free to operate and be independent of state control.That is why, according to Popoola (2018), there are arguments in literature that the news media and public communication apparatuses function essentially in tune with certain ideological, economic and market-driven variables. Deducing from these arguments, it is clear that like all businesses, most media organisations around the world, including Nigeria are commercial organisations and profit-oriented.

The fact that media organisations are primarily business ventures is corroborated by Iredia (2015) who revealed that a media organisation which is anxious to meet its needs must make internally generated revenue a prime function. He maintained that under the circumstance, the marketing department is automatically made a frontline department in the system because how much it can generate is a crucial factor in the continued viability of the station and its component parts. He revealed further that gone are the days when government-owned stations enjoy huge budgetary allocations to run their operations. Government-owned media houses are also considered as business organisations operating with the goal of making profits on the products and services they offer just like the privately-owned stations that are established for profit maximisation.

Strengthening this position, Osazee-Odia and Ijeh (2017) point that Nigeria media industry operates a combination of the public service model and the business model. In the public service model, the media is funded by the government for the

provision of access to information and knowledge that are needed for active involvement in the affairs of society and governance. The business model according to them follows the dynamics of demand and supply as a determinant factor in the method of generation of income through sales of airtime and space for advertisement. Ate (2018) revealed that whether voiced or unvoiced; implicitly or explicitly, the political interest of media proprietors which is popularly believed to be one of the reasons why many go into media business is ostensibly to direct the operations of their media outfits for political and also economic gains. This reinforces the thought of Oso (2013) who insisted on the fact that the Nigerian mass media industry has effectively become integrated with capitalism. According to him, up till the 1970s with the exception of the *Daily Times,* most of the newspaper organisations were single entities run more for their political importance than as industrial concerns. But now most of the newspapers and private broadcasting stations are not only owned by wealthy businessmen-cum-politicians, but are part of corporate organisations often having roots in all sectors of the economy. This makes newspapers to see themselves first as commercial organisations like others in the corporate networks before anything else.

From the foregoing, it can be established that the profit orientations and expectations of the media play a major role in almost everything that is done in the media house including editorial judgement of media organisations. Editorial judgements by media operators are often made thinking first about the pecuniary gains accruable to the organization. This, according to Azeez (2018), is contrary to the impression created by journalists in the performance of their duties making people believe that they transmit accurate and objective reality of the society such that over time, they have been accepted as honest, balanced, fair and incorruptible. To disprove the notion further, Azeez (2018), citing several scholars, noted that news production can be erroneous because there is a meeting point between news production and the political and economic situation of the society. In other words, news producers are not autonomous, they reinforce the position of different power brokers in the political and economic strata of the society.

Another factor at play in the profit orientation of the media is the influence of advertisers. According to Chomsky and Herman (1988), revenue generated through advertisements is essential for media outlets to survive. The revenue earned through advertisements is higher than the revenue earned by subscriptions and sales.Thus, the media compete for the patronage of advertisers and being

mindful of the economic, political and social preferences of the advertisers, media messages are made to reflect the preferences that keep the advertisers happy and keep the revenue flowing.

The media continues to contend with the challenges posed by internal and external forces including market dynamics and other socio-political issues which impact negatively on media operations. According to Akashoro, Okidu and Ajaga (2013), the media do not operate all by itself alone within a society; it is part of a whole made up of mutually collaborating, co-dependent elements. According to them, this suggests that the media as an institution within a society, derive their functional relevance from its collaboration or link with other elements of the society, both within their organisational structure (i.e. operational managers, owners etc.) and outside (i.e. sources, audiences, advertisers, government etc.). Consequently, it makes sense to argue that that the media in any society, operate within an environment made up of ever-changing, interactive internal and external forces. Therefore, media products cannot be viewed in isolation. A great percentage of media content – stories we read in the newspapers and magazines, radio and TV shows and programmes are produced by personnel who are not autonomous.

Economic Foundation of the Media

The economic structure of the media plays a crucial role in determining their operations, content dissemination and societal influence. Media organizations rely heavily on financial resources to sustain their activities, with advertising revenue being a significant contributor to their economic framework. As advertisers finance a large portion of media content, media outlets tend to tailor their productions to attract audiences that align with the interests of advertisers (McQuail, 2010; Picard, 2011).Ownership patterns within the media industry further shape its economic direction. A concentration of ownership often results in the domination of a few corporations, leading to the prioritisation of profit-making over the dissemination of information for public good. Herman and Chomsky (1988) note that such monopolistic tendencies can lead to the commercialisation of news, with content tailored more for entertainment and profitability rather than informative or educational value.

The economic dynamics of the Nigerian media industry mirror these global trends while incorporating unique local realities. For instance, Akinfeleye (2008) emphasises the dependency of the Nigerian media on political patronage and advertising revenue, which often influences editorial independence. Similarly,

Oso (2012) argued that the pervasive commercialisation of the Nigerian media has created a scenario where profit-making overrides the ethical responsibility of providing quality information. Umechukwu (2001) highlights that limited investment in journalism and infrastructural development has further restricted the ability of the Nigerian media to function as a credible fourth estate of the realm.

Furthermore, the advent of digital platforms has significantly disrupted traditional economic models. Revenue streams like print subscriptions and linear broadcasting are diminishing as audiences migrate online, leading to new strategies like subscription models, data monetisation, and targeted digital advertising (Albarran, 2010). In Nigeria, this transition has been met with mixed outcomes. While digital platforms have widened access, they have also heightened competition for revenue and challenged the traditional gatekeeping role of the media.

In summary, the economic foundation of the media is shaped by a confluence of revenue dependency, ownership structure and evolving technological trends. In the Nigerian context, these dynamics are further influenced by the interplay between political interests, limited infrastructural investment and the challenges of transitioning to a digital-first economy.

Funding Challenges in the Nigerian Media Industry

Funding challenges in the Nigerian media industry are multifaceted and deeply rooted in the economic and political landscape of the country. According to Oso and Pate (2011), one of the primary challenges is the over-reliance on advertising revenue, which is often unstable due to the economic volatility in Nigeria. Media organizations, particularly newspapers and television stations, face significant difficulties in generating consistent revenue from advertising because businesses tend to reduce their advertising budgets during economic downturns. Additionally, the lack of a robust subscription model has limited the revenue streams available to media houses, making them heavily dependent on the fluctuating advertising market (Umechukwu, 2001). This financial instability is exacerbated by the high cost of production and distribution, which includes expenses for acquiring modern equipment, maintaining infrastructure and covering the wages of skilled professionals. These costs are often prohibitive, especially for smaller media outlets that struggle to stay afloat in a competitive market.

Another significant funding challenge is the influence of political patronage and government control over the media. In Nigeria, the media has historically been subjected to various forms of political interference, where government funding and advertising are often used as tools to influence media coverage (Adeniyi, 2017). This dependence on government patronage undermines the financial independence of media organizations, making it difficult for them to operate without bias or fear of retribution. Moreover, the lack of a strong regulatory framework to ensure fair competition and protection of media independence further compounds these funding challenges. Media outlets that resist political pressure or attempt to maintain editorial independence often find themselves cut off from crucial advertising revenue, leading to financial difficulties (Pate & Oso, 2017). These challenges highlight the need for diversification of revenue streams and the development of sustainable business models for the Nigerian media industry.

News Commercialisation (Editorial Income Generation)

The United Nations Educational, Scientific and Cultural Organization (UNESCO) defines news commercialization as "the process whereby news content is influenced by the interests of advertisers, sponsors, or other commercial entities, rather than being based on the newsworthiness or public interest of the content." This definition emphasizes the ethical concerns associated with allowing commercial considerations to dictate editorial decisions, which can compromise the integrity and independence of journalism.

News commercialisation in Nigeria refers to the increasing trend where news content is influenced by financial considerations, leading to the prioritisation of revenue generation over journalistic integrity. According to Oso (2012), this practice often involves the payment of fees by individuals, organizations, or government entities to have their stories covered, leading to a blurring of the lines between editorial content and advertisements. News commercialization undermines the traditional role of the media as a watchdog and a provider of unbiased information, as it allows those with financial resources to shape public discourse to their advantage. The phenomenon has been linked to the financial struggles faced by many media organizations in Nigeria, which rely heavily on advertising revenue to sustain their operations due to limited alternative funding sources (Omenugha & Oji, 2008).

The consequences of news commercialization in Nigeria are far-reaching, impacting the quality of journalism and the public's trust in the media. It often

leads to the underreporting of issues that are critical to the public interest but lack financial backing. Furthermore, it can result in the overrepresentation of certain narratives that serve the interests of advertisers and sponsors, thereby distorting the public's perception of events and issues (Akinwale, 2010). The practice also raises ethical concerns, as journalists and media outlets may compromise their professional standards to secure financial rewards. Efforts to address news commercialization in Nigeria have called for the establishment of stronger regulatory frameworks and the promotion of alternative funding models to reduce the dependency of media organizations on commercial interests (Omenugha, Uzuegbunam, & Ndolo, 2013).

Sources of Income Generation for the Media

Media organisations in Nigeria, like those elsewhere, rely on multiple sources of income to sustain their operations. Advertising remains one of the primary revenue streams for Nigerian media, where companies pay to promote their products and services across various platforms such as television, radio, print and digital media. This form of income is crucial, as it directly funds a significant portion of the media's activities (Omenugha & Oji, 2008). However, the advertising market in Nigeria is often influenced by economic fluctuations and political factors, which can lead to inconsistent revenue. As a result, media organizations are increasingly diversifying their income sources to maintain financial stability.

Another significant source of income for the Nigerian media is content subscription services, particularly for digital and print newspapers. With the decline in print sales and the growth of online readership, many media houses have implemented paywalls and subscription models for access to premium content. This approach helps generate steady revenue from loyal readers who value high-quality journalism (Umechukwu, 2001). Additionally, media outlets in Nigeria also earn income through sponsored content and advertorials, where businesses and government entities pay to have their messages incorporated into news stories or special reports. While this is a lucrative source of income, it also raises ethical concerns about the independence and objectivity of the media (Oso, 2012).

Beyond these traditional sources, Nigerian media also generate income through event sponsorships and partnerships. Media companies often organize events such as conferences, seminars, and award ceremonies, which attract sponsorship from corporate entities. These events serve dual purposes: they generate direct revenue

and help enhance the brand visibility of the media outlet (Olatunji, 2013). Furthermore, Nigerian media organizations are exploring innovative digital revenue streams, including online advertising, social media monetization, and affiliate marketing. These methods are becoming increasingly important as digital consumption continues to rise in the country, offering new opportunities for media companies to engage audiences and generate income in the evolving media landscape.

Foundation and Gains of Broadcast Liberalisation in Nigeria

Broadcast liberalisation in Nigeria signifies a transformative departure from the government-dominated media landscape that prevailed during the post-independence era. This evolution towards a competitive and inclusive framework officially began in 1992 with the enactment of Decree 38, now recognized as the National Broadcasting Commission (NBC) Act. This legislation permitted private ownership and operation of broadcast stations, effectively ending state monopoly and initiating a pluralistic media system (Odetoyinbo, 2001).The move toward liberalising Nigeria's broadcast industry was predicated on the need to foster diversity, enhance competition and improve service delivery. Prior to 1992, the broadcast media were entirely controlled by the government, serving as a tool for propaganda and state-centered messaging (Oso, 2012). In the words of Oyekanmi (2008), the demand for media independence, coupled with global trends advocating deregulation, created a favorable climate for reform.

A pivotal element in this transition was the establishment of the NBC, which was tasked with regulating the liberalised industry, ensuring compliance with ethical standards, and promoting a fair and competitive environment (Idowu, 2014). The decision to liberalise was driven by the recognition that state monopoly stifled creativity, restricted access to diverse perspectives, and hindered technological advancements within the sector (Udeajah, 2004). By involving the private sector, the reform aimed to democratise access to information, improve professional standards, and contribute to national development.

The liberalisation of the Nigerian broadcast industry has resulted in several notable achievements. First, it expanded the media landscape, enabling the establishment of private radio and television stations across the country. According to Oso (2012), this development significantly increased access to information, educationand entertainment for a wider audience. Additionally, liberalisation spurred competition, which has enhanced content quality and driven technological innovation. Private broadcasters, motivated by the need to attract

audiences and advertisers, introduced diverse programmeming that caters to various cultural and societal interests (Udeajah, 2004). This diversity has enriched the media ecosystem, promoting cultural exchange and inclusivity. In the same vein, economic growth is another significant outcome of liberalisation. The entry of private players into the broadcast space has created numerous employment opportunities in journalism, content production, marketing and technology. Furthermore, as noted by Idowu (2014), the advertising industry has equally benefited from the availability of multiple media platforms for targeted communication. In addition, broadcast liberalisation has bolstered democratic practices in Nigeria. Independent broadcasters have played a crucial role in promoting accountability, exposing corruption and providing a platform for public discourse. By facilitating civic engagement and creating spaces for dialogue, the liberalised media have strengthened Nigeria's democratic institutions (Oso, 2012).

On a whole, broadcast liberalisation has revolutionized the Nigerian media industry, fostering diversity, competition and innovation. The reforms have broadened access to information, stimulated economic growth and reinforced democratic values. Despite these gains, challenges such as regulatory inefficiencies, political interference and financial sustainability persist. Addressing these issues is essential to take full advantage of the potential of a liberalised broadcast industry and ensuring its long-term contribution to national development.

Theoretical Frameworks for Understanding Media Commercialisation

The commercialisation of the media can be critically analysed using the Political Economy Theory and the Dual-Product Market Theory. These theoretical lenses provide a foundation for examining the interconnections between media ownership, operational strategies and the economic dynamics of the industry. They also underscore the inherent tensions between media organizations' drive for profit and their responsibility to serve public interests, particularly in Nigeria's complex socio-economic and political setting.

Political Economy Theory

The political economy theory provides a framework for understanding the influence of economic and political structures on media operations. This theory suggests that media organizations are often guided by the financial interests of their proprietors and are susceptible to the socio-political contexts in which they function (McChesney,2008). It asserts that, as profit-driven entities, media outlets

tend to prioritize content and practices that align with advertisers' and owners' interests, sometimes neglecting their broader societal responsibilities.

In the Nigerian media landscape, ownership is concentrated in the hands of a few powerful individuals and corporations. These stakeholders often use their platforms to advance their business and political agendas, which can limit editorial independence and reduce the diversity of perspectives presented to the public (Oso, 2012). For instance, privately-owned radio and television stations may favour programmeming that attracts advertising revenue, such as entertainment and sports, over investigative journalism or programmeming that addresses public welfare. Similarly, the reliance on advertising revenue may result in the neglect of issues that impact economically disadvantaged or rural communities, as such issues are perceived to be less appealing to advertisers (Akinfeleye, 2008).

Additionally, the influence of political actors exacerbates these challenges. Politicians and government officials may exert control over media organizations through regulatory mechanisms, financial patronage, or even ownership stakes. This fusion of political and economic pressures compromises the media's role as an independent platform for public discourse (Oyekanmi, 2008).

Dual-Product Market Theory

The dual-product market theory offers another critical perspective, highlighting the dual role of media organisations in producing content and selling audiences to advertisers. Media outlets, according to this theory, function in two overlapping markets: one where they create content to attract audiences and another where they sell those audiences to advertisers (Croteau & Hoynes, 2006). This dual role creates a dynamic where media content is shaped to maximize audience engagement and advertising revenue.

In Nigeria, this theory is reflected in the programmeming decisions of both traditional and digital media platforms. To attract advertisers, media organizations often prioritize content with mass appeal, such as Nollywood movies, celebrity gossip and reality television shows, which tend to generate significant advertising revenue (Odetoyinbo, 2001). Political campaigns also provide significant advertising income, influencing how political events are reported and analysed by the Nigerian media outlets. In some cases, this financial dependence may result in biased reporting or an emphasis on sensationalism.The advent of digital media has further intensified the dynamics described by the dual-product market theory.

Online media platforms and social media channels use data analytics to target specific audiences, creating new opportunities for advertisers. Metrics like page views and engagement rates often drive content creation, leading to an emphasis on sensational or viral content designed to maximize traffic (Udeajah, 2004). This phenomenon reflects the increasing commodification of audiences in the digital age.

The political economy and dual-product market theories provide complementary perspectives for understanding the commercialization of the media. The former emphasises how economic and political structures shape media operations and content, while the latter highlights the dual role of media organizations in monetizing audiences. Together, these theories illuminate how commercial pressures influence the Nigerian media landscape, revealing the complex interplay between economic imperatives, political power and the media's societal obligations.

Conclusion

In conclusion, the evolution of media as a business venture and commercial outfit underscores the intricate balance between maintaining journalistic integrity and generating revenue in a competitive and rapidly changing landscape. The shift from traditional media models to digital platforms has opened up new opportunities for media businesses to innovate and reach wider audiences. Despite this transition, challenges abound, particularly in terms of funding, ethical considerations, and the impact of commercialization on content quality. The profit orientations of media owners and the internal and external factors that are at play in media production will eventually force the media have to give in and deviate from the age-long and foundational professional tenets of neutrality, objectivity, impartiality and responsible journalism in order to survive in the face of competition and grow. The sustainability of media organizstions increasingly depends on their ability to diversify income sources, adopt new technologies, and uphold ethical standards in the face of commercial pressures. As media continues to play a crucial role in shaping public discourse and opinion, it is essential for these organizations to navigate the commercial aspects of their operations without compromising their core mission of providing accurate, fair and reliable information to the public.

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