

Media Sustainability in a Developing Economy: What Model for Nigeria?

Daniel Ofomegbe, Ekhareafo, Ph.D.¹ and Michael Nwabuzor, Ph.D.²

¹Department of Mass Communication, Faculty of Arts,

University of Benin, Benin City, Nigeria

Email: ofomegbe.ekhareafo@uniben.edu

²Department of Theatre Arts, Faculty of Arts,

University of Benin, Benin City, Nigeria

²Email: mizondo@yahoo.com

Abstract

The duality of media businesses makes profitability and survival problematic in Nigeria's socio-political and economic climate. Indeed, a number of studies have interrogated the political economy of media operations in Nigeria. It seems there is a dearth of studies that interrogate how the political economy affect media survival and what models can sustain them. This paper, even though qualitative, explores how the political and economic factors shape media operations on one hand but goes further to discourse the place of strategic planning and corporate governance in media survival. Grounded on leadership and structural theories, the article draws on empirical studies relating to leadership and corporate governance to situate how effective governance can keep media business afloat. The study concludes that though the Nigeria press operates in a climate of uncertainty, with the right leadership it is possible for the media to navigate the challenges and run professionally. It recommends the need for subsidiary business to support media organisations.

Keywords: Political economy, Leadership, Corporate governance, Professionalism, Media sustainability

Introduction

Media business by nature has a dual character. It is a social service to society and a business concern aimed at ensuring that it meets its corporate social responsibility to the shareholders of the company that set it up. Media organisations are subject to the vagaries of social and economic forces that shape business organisations. A more potent force; is the nature of the political economy of the

society, which to a large extent determines the level of profitability and the social responsibility of the media to society. Aja (1998) contends that “political economy is an organic unity or synthesis of political and economic forces which help to determine the inner laws influencing production and organisation of labour in national economies and, even, the structure of world economic system” (p.1). With specific reference to the media, the notion of political economy rests on the assumption that it is the political system of a society that defines what media system it wants to operate. Thus, the media are subject to the vagaries of the political system of which the economy of the society cannot be divorced. The political system determines whether the press should be free, communitarian or a public trustee. This system considerably influences the management style in the media organisation and the level of success. Experience has shown that the Nigerian media tilt towards liberal and authoritarian systems because of government and private ownership of the media. The political system regulates the media and frequently set the policy direction for the media. The overall impact of the political system is that it shapes the socio-economic forces of the society.

An exegesis to the history of the Nigerian media clearly indicates that newspapers and magazine with poor business models and strong financial support from their proprietors folded up few months into hitting the newsstand. Some that were considered very ambitious projects with core professionals fell into the hands of the economic forces that shape business organisations. For instance, of all the newspapers that were established before independence, only the *Nigerian Tribune* and *Daily Times* are still surviving till date, *Daily Times* was off the newsstand from 2006-2009, over a litigation among the directors of Folio Communications, the company that acquired it from government. With the deregulation of the broadcast industry, the buzz associated with the entrance of different radio and television stations went into thin air as complaints of indebtedness and nonpayment of salaries appear to be dominant. Nevertheless, there are media organisations where payments of salaries, professionalism and adherence to corporate governance have kept them on the part of steady growth over the years.

Although, many government owned-media organisations get some form of subventions from government, the fortunes of such public enterprises fall short of the standards of well-managed

corporations. In the 1980s to late 1990s, *Daily Times* boasted close to 1 million circulation copies daily. However, the circulation figures have fallen dramatically. According to Olaniyan (2019), only two of the major newspapers, *Guardian* and *Vanguard*, have any information on circulation on their website. *Guardian* says it has 1 million print readers, while *Vanguard* says it circulates 120,000 copies per day. He opined that the only other papers with any figure you can lay your hands on are *ThisDay* (100,000) *Punch* (80,000) and *Leadership* (100,000), and that these figures are from their respective Wikipedia profiles. On its part, the *Nation Newspaper*, quoting the ADVAN study says it is the second most read newspaper in the country. For the other publications, Olaniyan argues that you would not find anything about how many copies they sell. He also reiterates that the *Guardian's* claim is interesting because it does not state the composition of the one million readers. Publications as Olaniyan (2019) noted have different readers-per-copy and relationship between readership and circulation is notoriously difficult to defend. However, since household sizes are usually used for this estimate and if Nigeria has a household size of 4.6, the suggestion here is that the newspaper is selling more than 217,000 copies per day. These figures have been largely dismissed by Audit Bureau of Circulation (ABC) as unverified. The Bureau 2018 report claims that all the national newspapers circulation figures is in the region of 300, 000 copies by day.

Furthermore, technological development has brought about a rise in internet use, which has significantly impacted the media industry, especially the print media. Print media companies have, therefore, found it difficult to maintain the industry's pace after the rise in internet access, which has allowed more people to access information 'freely' online. To survive in the market, they have been forced to take extreme cost-cutting measures such as decreasing the frequency of delivering printed newspapers to customers, dismissing workers, and trimming newspaper sizes. Others have closed shops to avoid bankruptcy. In Nigeria, many newspapers that do not understand the political economy of the media industry have folded up, some with huge debts left for the directors to manage while others have been bought over by stronger media houses. Against the backdrop of the challenging media environment and the quest for survival, this article seeks to discuss the models of

business management appropriate for the media industry and offers suggestions on how to keep a media organisation afloat.

Statement of the Problem

The gradual decline of the *New Nigerian Newspaper*, a daily with a strong Northern regional identity but respected in other parts of Nigeria had its circulation dwindled to as low as 2,000 by the late 1990s from a circulation figure of over 300,000. In the same vein, the *Daily Times*, which was still selling 350,000 copies in 1993 (and the Sunday edition over a million), dropped to 200,000, and then to an average of only 20,000 by the middle of 1996 (Marinques, 2001). By the year 2006, it was sold to Folio Communications due to a decline in revenue and poor circulation. Even with the deregulation of the broadcasting industry the declining state of the economy has left many of them in serious financial situation. In 2016, Television Continental sacked over 390 staff, the *Punch* newspaper sacked over 70 in 2016 and another 50 in April 2020. Association of Northern Nigeria Broadcasting organisations in May 2020 declared a state of emergency in the broadcasting stations owing primarily to declining revenue occasioned by the COVID-19 pandemic.

Olorunsola (1997) claims that the cost of newsprint in Nigeria affects the production of magazines, and this in turn affects the subscription price of magazines. Citing Mohammed (1989), Olorunsola (1997) observes that the publishing industry for quite some time has had to face crippling problems such as shortage of raw materials and escalating costs. According to him, the advent of the Structural Adjustment Policy (SAP) in 1986 has made prices of major production materials to go up by more than 500 percent. The analysis shows that the cost of local newsprint from Oku Iboku rose from N965 per tonne in 1986 to N6, 500 per tonne in January, 1989. The prices of newsprint, especially, are inseparably tied to the fluctuating value of the naira. Publishing in Nigeria has, therefore, become a game in which only the fittest can survive. These challenges have continued to impact on media operations. Considering the role of the media in society, media survival is critical to societal progress. An independent press stands the chance of watching over society more vibrantly. The capacity of a media organisation to function appropriately depends on its economic fortunes. Where it lacks the resources to champion the course of good journalism, its

functionality and objectivity becomes narrowed or will eventually fold up. In some cases, the inflow of income is sometimes misused by the proprietors as a result of poor corporate governance and lack of a sustainability plan for off-season income.

Given the peculiar nature of media business, what models should media organisations adopt for their sustainability? When media organisations adopt pure business strategies or models, what becomes of its core responsibilities as society's watchdog? It is in this light that the paper seeks to discuss the models that are critical to media sustainability. The study adopts the literature modeling as method, drawing on empirical studies to interrogate the discourse. Thus, its objectives are to: (i) discuss the influence of the political economy on media operations; and (ii) offer models and strategies on media survival.

Theoretical Perspectives

This study is grounded on Structural Contingency Theory and leadership theory. Structural contingency theory first emerged in organisational studies during the 1950s and thereafter received scholarly enquiries. The theory postulates that organisational structures have certain elements such as authority, reporting, decision and communication relationships, and organisational rules, among others, that make for organisational efficiency. Structural Theory is grounded on the assumptions of economic rationality. It argues that organisations will adopt structures that maximize efficiency and optimize financial performance according to the specific contingencies that exist within the organisation's market environment (Donaldson, 1996). This means organisational structure vary according to the organisation and the environment in which it operates. In a structured environment, an organisation adopts the best workable structure in order to get the best for itself and stand a good stead in the industry.

Leadership theory generally came about to address the human behaviour in the work place. It rests on the assumption that in a changing economic, regulatory, and technical environment, there is the need for organisations to adapt to the changing environment and steer the ship of the organisations without being taken unawares. Albarran (2002) and many economists and organisational scholars believe that successful organisations are

those that constantly change and adapt to the trends in the 21st century. Furthermore, the leadership theory stipulates that leadership plays a central role in shaping change-management outcomes (Mierzejewska, 2006). Organisational leadership can be situational. For example, in an organisation where workers show poor commitment to work, an autocratic leader may be required to stem the tide. In the same vein, a situation in which an organisation has many events with few hands, participatory and transformational leadership may be needed to get such events covered. Hence, there can be differences in required leadership styles at different levels in the same organisation.

Political Economy of Media Operation

The framework for the discourse on political economy of the media is anchored on Ayedun-Aluma's (2019) conception. According to him, the basic idea of political economy is that social context is an active element in any holistic explanation or understanding of phenomena. He contends that social context may be seen as comprising structure and relations of society. One fundamental type of structure and relations is in the economic sphere. He asserts that in the economic sphere, the phenomena of production, distribution and consumption of goods and services are marked by structures and relations that vary but are stable or persistent. He goes further to say that in the polity, the phenomena of demands by elements of the polity, the aggregation of these demands, and allocation of benefits, rights and responsibilities are marked by relatively stable structures and relations, and persistent patterns of structuring and interaction.

He makes certain assumptions about political economy. The first is that the structures and relationships in the economic sphere shape the processes of social organisation. That is, different modes of economic production tend to result in different types and logics of social process. A second fundamental assumption of the political economy approach is that social structure shapes social relations, including political relations. This means that people act in line with their consciousness of their position in society and their interests in the social structure. He asserts that political actions manifested in political structures and relations are at a fundamental level driven by economic structures and relations. A third assumption he noted

is that social action based on structural differences tends to result in social conflict and attempts at resolving the conflicts. In other words, political economy of a form of social action such as journalism renders it in terms of structures, relations, conflicts and resolutions shaped by the polity and the economy (Ayedun-Aluma, 2019). With specific respect to journalism, he asserts that the constructs that are employed include identity which is related to consciousness; and which may manifest as membership of social classes. Also employed is the construct of relations, which may be manifested as conflict among the social classes.

The types of relationship constructs include relations of production between the structural elements or classes – relations of domination, of solidarity and of dependence. Lastly, he surmised that the conditions of the social process are constructs with which political economic analysis is done. These conditions include a state of disarticulation among sectors of the economy, contradiction between elements of the social structure, capitalisation or capital formation in the social process as well as emancipation of elements in the social structure. He, therefore, conceives political economy as an approach that offers an explanation of the ways in which a social context works and the ways in which it might influence and shape other phenomena and processes. From his perspectives, we interrogate the political economy of the Nigeria media from the perspectives of control and domination, attack, restrictions, violence against the press and undermining of media operations, which limit their capacity for growth and the social problems of the society which impact on media survival.

The historical development of the Nigerian media has a strong link with politics. The proprietors of media outfits in Nigeria, whether print or broadcast have an intimate relationship with one political party or the other, except some few media organisations established by professional journalists. It suffices that even the few established by professional journalists have some kind of support from top business men and women. The media link to politics and the economic class emanate from the fact that the media act as agent of those who exercise political and economic power. This is why McChesney (2008) asserts that the political economy of the media links the media and communication systems to how economic and political systems work, and how social power is exercised in society.

Udoakah (2018), writing on the political economy of journalism in Nigeria observed that those who are into this business are part of the class that controls the economy and they directly or indirectly dictate policies to their media. From 1979 to 1983, the political class censored stories before they were aired, newsprint and broadcast technologies importations were denied states the federal government considered as opposition states. Maduka (1989) sums up the height of such; irresponsibility and unprofessional control of the media thus:

The news usually read like straight party release, especially in its attacks on the opposition, for the government was in the habit of instructing the station to carry these releases without editing. Staff members were harassed and visibly demoralized. They carried out high-ranking ministers broadcasts which contained palpable falsehoods and veiled threats to forthcoming elections; journalists were forced later on to broadcast false election results. The majority of WNTV workers were, therefore, very relieved on January 15, 1966 when the military took over government. (p. 122)

In cases where the reporters choose to be professional, they were sometimes dismissed on spurious allegations or redeployed to the ministry. Such irresponsibility was what forced Chima Edoziem to resign as a broadcaster while reading the 7.30 pm news on NTA, Enugu in 1983. The same was the case of Vera Ifudu, who was dismissed from the Nigerian Television Authority (NTA) for failing to surrender the original tape of her interview with the then Senate Leader, Olusola Saraki, who she alleged to have said that the missing 210 million dollars of Nigeria National Petroleum Corporation (NNPC) funds have been found (Udeajah, 2004). Over the years, the political system largely determines the growth of the media. Media organisations that uphold their fundamental responsibility of holding the government accountable most times are subjected to harassment, intimidation, arrest, fine, closure and in some cases the death of their reporters. For instance, Marinques (2001) noted that in 1993 alone, some 300,000 publications were seized, 54 journalists were arrested, more than 20 of them were summoned to appear in court, six reporters or photographers were assaulted or injured, four publications and one radio station were suspended or put under pressure by the authorities, 17 titles were banned by decree and 17 journalists were dismissed or disciplined for political reasons; ten of them resigning in protest.

Similarly, on 6th and 7th of June 2014, copies of the *Leadership*, *Punch*, *Nation*, *Daily Trust* and *Vanguard* newspapers were confiscated by military authorities on the ground that they infringed on national security. Army spokesman Gen Olajide Laleye told Agence France Presse that while vehicles were being searched “we are not preventing any newspaper from being distributed.” In the same vein, the then Director of Defence information, Major Gen Chris Olukolade, said the operation was not intended to infringe on the freedom of the press but to prevent the distribution of materials with serious security implications. In a swift reaction, the Nigerian Guild of Editors said the media “do not bear arms but rather we bear information”, and likened the operation to the censorship the media faced when the country was under military rule (*Punch*, 2014). Ekhareafó (2020) chronicles the political influence that impact on media survival when he noted that in August 2008, the *Leadership* newspaper based in Abuja was sealed-off and five of the paper’s editors arrested by the state security service over the paper’s cover lead story entitled “The President Failing Health.” They were released after a formal case of sedition was slammed against them. In the event leading to the story, the president had just returned into the country after some weeks in a German hospital over a heart related disease, which was diagnosed as acute pericarditis. The president said the story was presented in such a way as to make him look unfit in the eyes of the public. The death of the president justified the newspaper’s position. On the 16th of September 2008, channels television in Lagos was closed down by a combined team of the State Security Service and the Lagos Zonal office of the National Broadcasting Commission over a news item the station broadcast in which the station alleged that the President would resign after reshuffling the cabinet. Although, the station acknowledged the News Agency of Nigeria (NAN) as the source of the story and withdrew the stated item 15 minute later. The NBC and the State Security Service contend that it was capable of breaching national security. (See *Punch*, 17 September 2008). Ekhareafó (2020) claims that never has there be high cases of journalists’ assassination than the current dispensation. For instance, Chief Godwin Agbroko, Chairman of *ThisDay* newspaper editorial board was killed on December 22, 2006 on his way from the office (www.234next.com). Though some expressed the view that it was politically motivated, others opined it could be armed

robbery. The police is yet to uncover his killers. In the same vein, the Deputy Political Editor of the *Guardian* newspaper was killed in his residence on September 20, 2009 before his own children (www.nowbackmag.com). The assailants are yet to be apprehended the motive behind the killing still ũshy. On February 14, 2010, A reporter with Africa Independent Television, Efenji Efenji was killed in a Valentine's day party in Karu area of Abuja, while some said it was politically motivated, others say, it was a cult attack.

At the tail end of the tenure of former INEC boss, Prof. Maurice Iwu in May 2010, death threat text messages were sent to Gbenga Aruleba, presenter of Focus Nigeria on AIT, the correspondents of the *Punch*, *ThisDay* and *The Nation* newspapers over their comments that the said chairman has not conducted any credible election to deserve tenure. The case is still been investigated. In November 2009, the same Gbenga Aruleba was removed from presenting a highly celebrated political programme 'Focus Nigeria' over pressures on the chairman of Daar Communication, High Chief Raymond Dokpesi from the office of the National Security Adviser to the President on the ground that he was too critical of the government and the ruling party. He was removed and allegedly sent for a course in London. However, following the removal of the Security Adviser by the then Acting President, President Goodluck Jonathan; he has been reinstated. Ukpong (2018) captures the socio-economic challenges that newspapers/magazines in Nigeria face which affect their operations. These range from non-payment of staff salaries to ownership interference, inadequate advert support and low literacy level. Others include: financial constraints, distribution problems and management problems. The business environment in Nigeria has not been conducive for newspapers and magazines. They face hostile environment from the socio-economic system, the government and even the employers. These constraints prevent the people from getting the best out of the media houses.

Nwajei (2020) contends that right from 1999, when Nigeria returned to civil rule or democratic governance, the Nigerian press story has been a mixed bag of success and failures. The press is always in constant pressure from the public, political parties, interest groups, and the government to do their bidding. Giving the assumption of non-partisanship by the press, as is obtained in some democratic climes, the press is required by its constitutional responsibility to hold the mirror for both the government and the

citizens, upholding, fairness, balance and neutrality as the hallmark. Nonetheless, the press is constantly under pressure. This pressure results in a situation where the press is cajoled to take side in reporting national events in order to promote the interest of a political party in power or interest group. In this way, media organisations that fall out of favour with the ruling government at the national or sub-national level ends up losing in revenue. This often results in zero patronage for advertisements, retainership, sponsorship of programmes, live coverage of events and demand for the payment of annual license revenue fees, tax matters, statutory payments to Industrial Training Funds and hostility. Lack of critical and objective analysis by the press especially when it involves the government is a problem that hunts the press. Sometimes the press does not critically analyze the policies, manifestoes and campaign promises of the political parties and their candidates.

Poor economic policies that are not interrogated by the press often create economic crisis. When such crises come, the media often suffer the consequences. For instance, the 2009, and 2015 economic recession flowed from the inability to have encouraged saving for the raining day. The impact was the massive retrenchment and slash in the salaries of workers and the ultimate closure of some media houses that could not stand the pressures. The current security challenges in Nigeria poses a great challenge to the practice of journalism and media survival. It is on record that on April 26, 2012, a suicide bomber hit *ThisDay* Newspaper office in Abuja, for allegedly not being sympathetic or patronizing in their reportage of the activities of the sect. Two people were killed while thirteen other people were injured. Shortly after the *ThisDay* incident, another bomb blast occurred in Kaduna shattering a plaza housing the offices of *ThisDay*, Ditto for the *Sun* Newspaper respectively (*Daily Trust*, April 27, p.5). Channels' correspondent in Kano, Mr Akogun was also killed by the sect for covering their activities. These attacks against the media pose a grave threat to the works of the press in consolidating democracy in Nigeria and their survival. In sum, the Nigeria political environment and the harsh economic policies of government strongly impact on the capacity of the media to break even and make progress. The rise of political newspaper in election circles re-echoes the political nature of the Nigerian press. The high rate of indebtedness, which made the broadcast stations to have accumulated license fees of over 7.5 billion as at June 2020, paints

a picture of the economic conditions of many of the broadcasting stations.

Models for Media Survival in Nigeria

We have argued that media survival is hinged on socio-economic structures of society. While; the social conditions of the society impact on many businesses, the impact on the media sphere is rather obvious because the media sell news and information to the people. There is a causal link between the socio-economic conditions of the citizens and media consumption pattern. Irrespective of the socio-conditions, there are models that are critical to media survival. This is because some business organisations that have survived the harsh economic climate succeeded based on adherence to corporate governance and effective leadership. Against, the backdrop, some models that are critical to media survival will be discussed from interdisciplinary perspectives. The first is the corporate governance model and the second is the strategic planning model. Ahmad and Tukur (2005) noted that corporate governance is concerned with the ways stakeholders i.e shareholders, investors, employees, customers, suppliers etc interested in the wellbeing of firms ensure that managers and other insiders adopt mechanism to safeguard the interest of the shareholders.

Adeshina (2020) conceives corporate governance as a process that aims to allocate corporate resources in a manner that maximizes value for all stakeholders, investors, employees, customer, and supplier and so on as the case may be and hold those that manage these affairs of stakeholders to account. This in turn ensures transparency in the affairs of an organization and such transparency maximizes the business of any organization and secures profits which benefit not just the organization but the economy at large. According to her, the nature of corporate governance also covers internal and external factors of control. The internal factors of control refer to measures taken within the organisation by the owners and managers of the organization aimed at monitoring the activities of key players in the organization. These factors relate to the board of directors, the management system of the organization as well as its code of ethics. External factors on the other hand are controls which external stakeholders exercise over the organization e.g governmental regulations, regulatory

bodies, Securities and Exchange Commission (SEC), etc. She further states that it entails effective corporate planning, diligent monitoring of the management and transparent accountability to the members by the directors; efficient allocation and optimal utilization of the company's resources by the management, in compliance with internal and external standards; prudent exercise of the oversight functions by the members to ensure that their profits are maximized and transparent auditing to ensure that there are no financial irregularities in the company and that the directors provide a true and fair view of the company's financial performance. All these must be pursued with a view to getting returns on the investments of the shareholders.

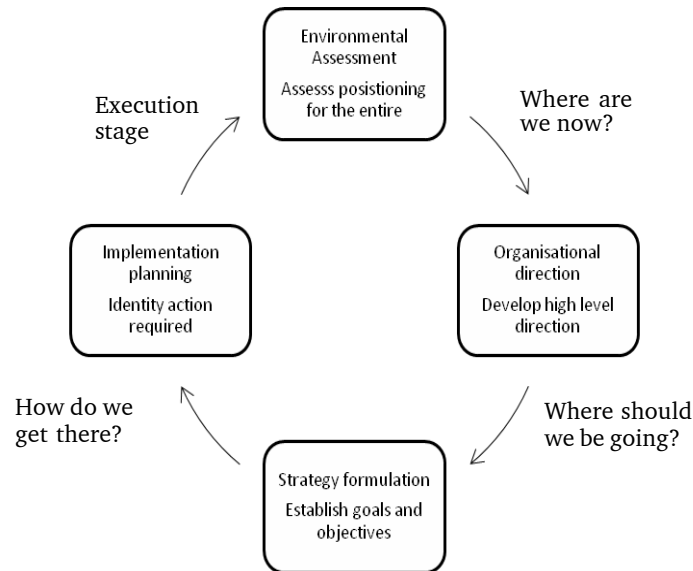
There are different models of corporate governance which have been developed to curb insider dealings and other corrupt practices in the corporate world. We have the Canadian Model, UK and American Model, German Model, Italian Model, France Model, Japanese Model and Indian Model. Some categorically merged similar models into one to have a unique model. Nevertheless, the Nigeria Code of Corporate Governance 2018 provides for transparency and accountability in the management of corporate entities. It seems the proprietary nature of media business is a clog on the wheel of transparency and accountability in many media organisations. We recommend the German model of corporate governance as an antidote against corporate malfeasance in the Nigeria media business environment. The German model of corporate governance has three unique elements that distinguish it from the other models. Two of these elements pertain to board composition and one concerns shareholders' rights: First, the German model prescribes two boards with separate members. German corporations have a two-tiered board structure consisting of a management board (composed entirely of insiders, that is, executives of the corporation) and a supervisory board (composed of labor/employee representatives and shareholder representatives). The two boards are completely distinct; no one may serve simultaneously on a corporation's management board and supervisory board. Second, the size of the supervisory board is set by law and cannot be changed by shareholders. Third, in Germany and other countries following this model, voting right restrictions are legal; these limit a shareholder to voting a certain percentage of the corporation's total share capital, regardless of share ownership position (EWMI, 2005).

EWMI (2005) observed that disclosure requirements in Germany are relatively stringent, but not as stringent as in the US. Corporations are required to disclose a wide range of information in the annual report and/or agenda for the AGM, including: corporate financial data (required on a semi-annual basis); data on the capital structure; limited information on each supervisory board nominee (including name, hometown and occupation/affiliation); aggregate data for compensation of the management board and supervisory board; any substantial shareholder holding more than 5 percent of the corporation's total share capital; information on proposed mergers and restructurings; proposed amendments to the articles of association; and names of individuals and/or companies proposed as auditors. The import of this model lies in the fact the presence of two separate bodies will help minimize the overbearing influence of family members in the running of many media organisations in Nigeria. Even when there are statutory boards that oversee the media organisations, many of the members do not really have powers to take critical decisions because they were appointed by the proprietor to manage the business on his behalf. Good corporate governance will help media organisations to run profitably.

The World Bank (2010) reechoes the imperative of good corporate governance, when it stated that the foundation of good corporate governance is the intellectual honesty of directors and senior management. This intellectual honesty is expressed by acting in the best interests of the incapacitated company. The company, on formation, is a person, but it is absolutely incapacitated until its directors are appointed and the board in turn delegates to management the implementation of its collective decisions. It is the quality of governance that is important and not the quantity. Mindless compliance with a set of rules is not good governance. Good governance connotes acting with responsibility, accountability, fairness and transparency. According to the bank, transparency has a withering effect on misconduct and is absolutely critical in communicating to stakeholders any decisions of the board. In this context, transparency demands that the communications consist of substance over form and contain positive and negative aspects, if any. The board of directors is the most important element in corporate structures. Issues such as the composition of the board of directors, the issues that the board focuses on, processes they

follow for decision making and how they learn to continuously improve the governance of the corporation critically influence the quality of decisions and the management quality. The Bank noted that the main responsibilities of the board are to provide an effective oversight for the management and guidance to the corporation with value creating strategies. The quality of their decisions is critically dependent on the quality of the information they have. Establishing a culture that sets the right tone at the top is critical for establishing the 'trust' for the corporation.

This means, the cases of abuse in media organizations by their proprietor and their associates will give way to a more honest approach to media governance. Where this is the case, many organisations can be managed within the limit of available resources. A related model to media survival is the Strategic Planning model. It is imperative to provide a basis for strategic planning. Strategic planning model has emerged as an important management tool in contemporary organisations. Although there are mixed output on the benefits of planning, nevertheless, the rapidly changing environment makes it imperative for organizational survival. Swaynee, Duncan and Ginter (2008) see strategic planning as where the organization is going, sometimes where it is not going and provides focus. The plan sets direction for the organization and through a common understanding of the vision and broad strategic goals- provides a template for everyone in the organization to make consistent decisions that moves the organization towards its envisioned future. Strategic planning in larger part is a decision-making activity. Beckham (2000) describes it as a plan for getting from a point in the present to some point in the future in the face of uncertainty and resistance. Evashwick and Evashwick (1988), define strategic planning as the process for assessing a changing environment to create a vision of the future; determining how the organization fits into the anticipated environment based on its institutional mission, strengths and weakness and then setting in motion a plan of action to position the organisation accordingly. A number of models or approaches have been developed on strategic planning, namely, the Sarkin, Ferris and Hudak (1984) approach, Simyat, Lloyd-Jones and Caro (1988) model, and Zukerman Alan (2016) strategic planning approach.



The Strategic Planning Model

Environmental assessments help to determine how external forces might affect the organisation in the future and what factors might be addressed to deal with environmental challenges. The second and third stages seek answer to the question of where the organization is heading, these stages help to develop viable alternatives and strategies towards realizing the organisational goal. Stage four focuses on the action needed to implement the plan. Fogg (1994) highlights the following benefits of strategic planning in organizations: (1)it secures the future; (2) it provides a road map, direction and focus (3) it sets priorities; (4) it allocates resources; (5) it establishes measures; (6) it gathers inputs and ideas; (7) it generates commitment to implement the plan; (8) it captivates the actions of diverse and separate parts of the organization into unified programmes; and (9) good leadership riding on a strategic plan can always survive the socio-economic challenges that affect the media.

Discussion

Although the socio-economic conditions of the Nigerian state have not improved substantially to have a spiral effect on media

consumption, it is instructive to state that the Nigerian media environment can continue to brace the odds and keep afloat. Media managers must develop business ideas and adapt to the changing nature of society in order to stay afloat. A key part in realizing this is the idea of strategic planning which can translate to a model for survival. A corollary to this is the need for an ethically sound approach to corporate governance. The Nigerian Code of Corporate Governance (2018) seeks to institutionalize corporate governance best practices in Nigerian companies. The Code is also to promote public awareness of essential corporate values and ethical practices that will enhance the integrity of the business environment. Alexander and Weiner (2003) examine the circumstances under which nonprofit organizations adopt corporate governance practices. In the study, the authors found that adoption of corporate governance practices depends primarily on the presence of a supportive institutional (that is, value) context as well as available resources to support governance restructuring. These findings strongly suggest that the adoption of structures and practices from the for profit sector is neither a feasible nor even a desirable solution to problems facing many nonprofit organisations.

This finding will put to rest the assumptions that media business is not like every other business. The duality of media business therefore suggests serious accountability in order to guarantee public credibility and improved ratings, which can translate to commercial benefit for the media organization. There are media organisations that receive support from individuals and organisations to encourage reportorial courses. Good corporate governance will encourage more donor supports. Xiaowei Luo, Chi-Nien Chung & Michael Sobczak (2008) examined the impact of national corporate governance models on inward foreign direct investment (FDI) in emerging economies. They considered three potential mechanisms, and conducted an empirical test of how family ownership and control in large group-affiliated firms in Taiwan affect joint venture investment from US and Japanese firms during the period 1988–1998. Results support the neo-institutional perspective of FDI developed in this study: the home-country corporate governance models are likely to shape foreign firms' choice of local partners. There is no functional separation between chair of the board and CEO in the Taiwanese governance model

(Yeh & Woidtke, 2005). In fact, there is no such a position or term as CEO in Taiwan's company law. The highest position within the firm is chair of the board. The other high-level position, "manager," is concerned with daily administration and is similar to the role of chief operating officer in the US.

Field studies on overseas Chinese firms also find that the major decision-maker typically holds the position of board chair (Bruton, Ahlstrom, & Wan, 2003). While family participation in top management is not the prevailing practice in Japan, family-based CEOs and chairs may be relatively more common in Japan than in the US. Using a sample of fortune 500 firms, *Villalonga and Amit* (2006) found that there are 26% of US firms that have, at least, one family officer and one family director. With a sample of 1240 publicly listed firms, *Claessens et al.* (2000) report that in 37.2% of Japanese firms, the CEO, board chair or vice-chair are from the controlling family. In contrast, *Claessens et al.* (2000) find that 79.8% of Taiwanese firms have CEO, chair, or vice-chair from the controlling family (based on a sample of 380 publicly listed firms). They conducted separate analyses for the small member firms (1088 firms, 2065 firm/year observations: that is, the member firms of the top 100 business groups that were not included in the top 500 firms collected by the CCIS). Without controlling for their financial performance (such information is not available for these firms), the preliminary results from three-level hierarchical models suggested that family ownership in these local firms was negatively related to both US and Japanese investment ($p < 0.05$), and that the interaction effect between family ownership and family chair was not significant for both countries. Such results suggest that foreign firms might not hold exactly the same criteria when they examine large and small local firms for investment potential.

This analysis was conducted over a subsample of 521 firm-year cases (174 firms from 106 business groups) where information on the four additional control variables was available. Family ownership of these firms ranged from 0% to 80%. In this subsample, 4.6% received US direct investment and 11.3% received Japanese direct investment. The percentages of US and Japanese investment were similar to those in our full sample. We conducted pooled cross-sectional logit models (using STATA) instead of three-level hierarchical modeling, because of the reduced sample size at the second (firm) level. The main variable of family ownership turned

insignificant, possibly because of the much smaller sample size. The interaction between family ownership and Chair remained negative ($p < 0.1$) for US investment as the dependent variable, while the interaction turned positive (not significant) for Japanese investment as the dependent variable. These empirical findings will help in addressing the unethical of family members in corporate governance within the Nigeria media circle. Perhaps, close supervision by regulatory authorities can help check cases of insider abuse of financial reporting in the media industry. A related problem in media business is the problem of leadership. As noted in the leadership theory, that leadership plays a central role in shaping change-management outcomes (Mierzejewska, 2006). The death of many media organisations stemmed from the quality of leadership provided. Leadership holds a prominent place in organizational survival and effectiveness.

Alsabbagh and Hamid AL Khalil (2016) investigated the impact of leadership styles on organizational learning in the public and private universities in Damascus. The sample consisted of 154 workers at the universities' administrative and Academic system and two scales were used in this study; (Bass & Avolio, 2004) scale to measure the Leadership Styles and (Jerez-Gomez et al, 2005) scale to measure the organizational learning. The study found significant impact of contingent reward, as a transactional leadership dimension on organizational learning, and a significant impact of Individualized Consideration as a transformational leadership dimension on organizational learning. The study also found no significant differences in leadership styles and organisational learning between both universities. Similarly, Abasilim Gberevbie, and Osibanjo (2019) examined the relationship between leadership styles (transformational, transactional, and laissez-faire leadership) and employees' commitment and also identify the influence of demographic variables on the relationship between leadership styles and employees' commitment in Lagos State Civil Service Commission of Nigeria. The survey data were collected from the employees of the organization, and the Statistical Package for Social Sciences (SPSS) version 22.0 was used for the statistical analysis. The results show that there is a significant medium positive relationship between transformational leadership style and employees' commitment,

whereas transactional leadership style shows an insignificant small negative relationship with employees' commitment.

In addition, laissez-faire leadership style has an insignificant small positive relationship with employees' commitment in the study context. The study, therefore, recommends that employees' commitment is more likely to be achieved when the appropriate leadership style is adopted and specific demographic variables like gender, age, marital status, academic qualification, and employment status are taken into account regarding the role they play in the relationship between leadership styles and employees' commitment of Lagos State Civil Service Commission of Nigeria. Klein, Cooke, and Wallis (2013) work presented and tested a model of leadership linking leadership styles directly to culture type and indirectly to firm effectiveness. The authors selected a four-factor theory of leadership and examined how it directly impacted organizational culture, and indirectly impacted organizational effectiveness (via an organization's culture). Using surveys designed to measure attitudinal and behavioural indicators of organizational culture, leadership, and effectiveness, we collected data from 2,662 individuals in 311 organizations. The results generally support the hypotheses that organizational effectiveness is related to type of culture and that cultural norms are related to type of leadership styles. The results have implications for management and organizational development practices and processes. The results indicate that the leadership skills of managers and supervisors are critical factors in the creation and reinforcement of cultural norms. Furthermore, cultural norms seem to positively impact organizational effectiveness.

Conclusion and Recommendations

The Nigerian media straddles between the culture of intolerance and harsh economic operating conditions. The growing penetration of technologies further limits the level of control in information dissemination that considerably affects mainstream media organisations in information dissemination. As noted in this paper, the political economy of the Nigerian media rests on the freedom permitted by the political class and the excruciating impact of poor social infrastructures on media operations. The inabilities of some media managers to think outside the box in terms of business models and leadership that can drive their outfits through the challenges

remain an albatross to media survival. We posit that in the era of transformation occasioned technological driven-changes, there is the need for a leadership that understands the issues and a corporate culture that delivers on business values without compromising the professionalism of media business for societal survival. Media organisations can solicit for donor support for their operations to guarantee professionalism. Media proprietors should invest in other ventures such as online streaming services, talent hunts, corporate branding services, etc, that can provide support to their operations. This will help to cushion the effect of payment delays from advertising agencies and non-patronage from government or it agencies.

References

- Adeshina A.M. (2020). Challenges of corporate governance in a developing economy. *SAU Journal of Management and Social Sciences*, 5(1), 198-206
- Abasilim U. D., Gberevbie, D. E., & Osibanjo, O. A. (2019). Leadership styles and employees' commitment: empirical evidence from Nigeria. Retrieved 18 Dec 2019, from <https://doi.org/10.1177/2158244019866287>
- Ahmad, S.A & Tukur, G. (2005). *Corporate governance mechanism and firms' financial performance in Nigeria*. Research paper 149. African Economic Consortium. Nairobi, Kenya.
- Akpuru-Aja, A. (1998). *Fundamentals of modern political and economy and international economic relations*. Owerri: Data-Globe Nigeria.
- Albarran, A B. (2002). *Management of electronic media* (2nd ed.). Belmont, CA: Wadsworth.
- Alexander, J.A & Weiner, B.J. (2003). The adoption of the corporate governance model by non-profit organizations. Retrieved 18 Dec 2019, from <https://doi.org/10.1002/nml8302>
- Alsabbagh, M. & AL Khalil A H. (2016).The impact of leadership styles on organizational Learning: An empirical study on the education sector in Damascus City. *International Journal of Academic Research in Business and Social Sciences*, 6(51), 197-216.
- Ayedun-Aluma V. (2019). A political economy of new media and journalism culture in Nigeria. *Media Studies and Applied Communication*. Retrieved 18 Dec 2019, from https://www.academia.edu/20719646/A_political_economy_of_new_media_and_journalism_culture_in_Nigeria
- Avolio, B. J. & Bass, B. M. (2004). Multifactor leadership questionnaire. Manual and sampler set (3rd ed.). Redwood City, CA: Mindgarden. http://dx.doi.org/10.1207/s1532754xjpr1602_2

- Beckham J. D. (2000). Strategy: What is it, how it works, why it fails. *Health Forum Journal*, 43 (6), 55-59.
- Bruton, G.D. Ahlstrom, D.S & Wan, J.C. (2003). Turnaround in east Asian firms: Evidence from ethnic overseas chinese communities. *Strategic Management Journal*, 24(1), 519-540.
- Donaldson, L. (1996). The normal science of structural contingency theory. In S. R. Clegg, C. Hardy, & W. R. Nord (Eds.), *Handbook of organizational studies* (pp. 57-76). London: Sage.
- Claessens, S., Djankov, S., & Lang, L.H.P (2000). The separation of ownership and control in east Asian corporations. *Journal of Financial Economics*, 52(1-2), 81-112
- Ekhareafu D.O. (2020). Re-inventing Nigeria's political culture for sustainable democracy: whether a third force? In G.E. Oboh (Ed.), *Multidisciplinary perspectives on applying a global practices to the African political system* (pp. 23-51). Pennsylvania:IGI Global.
- Evashwick C.J. & Evashwick W.T. (1988). The fine art of strategic planning. *Provider*, 14 (4), 4-6.
- EWMI (2005). EWMI/PFS programme/lectures on corporate governance Three models of corporate governance – December 2005.doc.
- Fogg, C.D. (1994). Team-based strategic planning. A complete guide to structuring, facilitating and implementing the process. New York: American Management Association.
- Klein, A.S, Cooke, R. A. & Wallis J. (2013). The impact of leadership styles on organisational culture and firm effectiveness: An empirical study. *Journal of Management & Organisation*, 19(3), 241-254.
- Maduka, V. (1989). The development of Nigeria. television (1959-1985). In P. P. Ekeh, & G. Ashiwaju (Eds.). *Nigeria since independence. The ūrst twenty-ūve years. Vol. VII (Culture)* (pp.118-132). Ibadan: Heinemann Education Books.
- McChesney, R.W. (2008). *The Political economy of media: Enduring issues, emerging dilemmas*. New York: Monthly Review Press.
- Mierzejewska, B. (2006). Theoretical approaches in media management research. In A. Albarran, S, Chan-Olmsted & M. O. Wirth (Eds.), *Handbook of media management and economics* (pp. 37-65). Mahwah, NJ: Erlbaum.
- Nigerian code of corporate governance* (2018).
- Nwajei K. (2020). *Public perception of newspapers' reportage of post 2015 Nigeria's democracy and media performance*. Ph.D. thesis, University of Abuja, Nigeria.
- Olaniyan, A, (2019). How many copies are Nigerian newspapers selling. Retrieved 2 Dec 2019, from akinolaniyan.com
- Olorunsola, R. (1997). Nigerian news magazines and their importance: A review of recent literature. Retrieved 2 Dec 2019, from <https://worldlibraries.dom.edu/index.php/worldlib/article/view/202/157>

- Sarkani, D. L., Ferris, N. B. & Hudak, J. (1984). *Strategies for cities and communities: A strategic planning guide*. Washington, DC: Public technologies Inc.
- Swayne, L. E., W. J. Duncan, & P. McGinter (2008). *Strategic management of health care organisation* (6th ed.). West Sussex: John Wesley & Sons Ltd.
- Simyat, FI, Lloyd Jones J. & Caro, J. (1998). Strategic management: A proposed framework for health care industry. In F.J. Qimyar, & J. Lloyd Jones.(Eds.), *Strategic management in the health care sector: Towards the year 2000*. (pp. 6-17). Eaglewood Cliffs, NJ. Prentice Hall.
- Xiaowei, L, Chi-Nien C. & Michael, S. (2008). How do corporate governance model differences affect foreign direct investment in emerging economies? *Journal of International Business Studies*, 40, 444-467.
- Udeajah, R. A. (2004). *Broadcasting and politics in Nigeria 1963-2003*. Enugu: Snaap Press.
- Udoakah, N.J. (2018). The political economy of Nigerian journalism. The 54th inaugural lecture delivered at the University of Uyo Thursday, May 25, 2017.
- Ukpong E. (2018). Problems facing newspapers in Nigeria. *Dennie Journal of Interdisciplinary Discourse*. Retrieved 2 Dec 2019, from <https://DennieJournal.wordpress.com/problems-facing-newspapers-in-Nigeria>.
- Villalonga, B., & Amit, R. (2006). How do family ownership, culture, and management affect firm value? *Journal of Financial Economics*, 80(2), 385-417.
- World Bank. (2010). A corporate governance model: Building responsible boards and sustainable businesses. Private sector opinion; No. 17. Washington, DC: World Bank. Retrieved 2 Dec 2019, from <https://openknowledge.worldbank.org/handle/10986/11098>
- Yeh, Y.H., & Woidtke, T., (2005). Commitment on entrenchment? Controlling shareholders and board composition. *Journal of Banking and finance*, 29(7), 1857-1885.
- Zuckerman, A. M. (2016). *Health care strategic planning* (3rd ed.). Chicago: Ache.