



JOURNAL OF SCIENCE EDUCATION AND RESEARCH (JSER)

Vol. 2 JUNE - JULY; 2025

ISSN ONLINE: 3092-9253



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JOURNAL OF SCIENCE EDUCATION AND RESEARCH (JSER)
VOL.2. JUNE - JULY, 2025

**JOURNAL OF
SCIENCE
EDUCATION AND
RESEARCH
(JSER), 2, JUNE - JULY; 2025**

JOURNAL OF SCIENCE EDUCATION AND RESEARCH (JSER)
VOL.2. JUNE - JULY, 2025

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ISSN Online: 3092-9253

Published in June, 2025.

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Printed in Nigeria in the year 2025 by:



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We are grateful to the contributors and hope that our readers will enjoy reading these contributions.

Prof. Patrick C. Igbojinwaekwu

Editor-in-Chief

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**ASSESSMENT OF REVENUE MODELS AMONG MEDIA OPERATORS IN
NIGERIA: A STUDY OF VANGUARD NEWSPAPER, ASABA**

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Abstract

This study examines the financial sustainability of Vanguard Newspaper through an exploration of its revenue generation strategies. Anchored on the Media Economics Theory by Robert G. Picard (1989), the study investigates traditional and digital revenue models such as advertising, subscription, social media monetization, and crowd funding. Employing a descriptive survey design, data were collected from 109 respondents, marketing, advertising, and management staff at Vanguard Newspaper using structured questionnaires validated through content and pre-test reviews. Data analysis was conducted with descriptive and inferential statistics, including percentages, means and t-tests analysis. Findings reveal that traditional revenue streams, particularly advertising and print sales, remain dominant, while digital models are emerging but less effective due to strategic and audience engagement gaps. Government interventions accounted for 96.5% of the newspaper's financial viability, highlighting the importance of supportive policies and funding. The study concludes that while Vanguard must sustain its traditional models, it should embrace innovative digital strategies to diversify income. Recommendations include enhancing digital capacity, improving audience engagement, and advocating for robust government policies that foster sustainable media financing in Nigeria.

Keywords: Revenue Models, Media Operators, Traditional Media, Digital Strategies, Sustainable Media Financing.

Introduction

The contemporary media landscape in Nigeria is witnessing a transformative shift, driven by technological advancements, changing consumer behaviors, and evolving revenue generation strategies (Javid & Kenzie, 2025). Traditional media outlets, such as newspapers, are grappling with challenges posed by digital platforms, audience fragmentation, and declining advertising revenues (Solomon, 2014; Adegbuyi and Adeniran, 2020). To sustain operations and maintain relevance, media organizations have increasingly adopted diversified revenue models, including digital advertising, crowd funding, and social media engagement (Kalu, 2020; Nwabueze U., 2020; Akinfe, 2021). This is particularly relevant for newspapers like Vanguard, whose operational strategies must adapt to these emerging trends to ensure financial sustainability (Nwabueze, 2020; Onyebuchi, 2022).

The Nigerian media landscape has witnessed significant transformations in recent years, driven by digital disruption, shifting audience preferences, and evolving revenue models. As Solomon (2014) observed, traditional media outlets like newspapers are grappling with declining print revenues and the need to adapt to the digital age. Vanguard Newspaper, a leading player in the Nigerian media space, exemplifies this shift. Historically reliant on print advertising and sales, Vanguard has faced mounting challenges from digital competitors and changing consumer behaviors.

Digital platforms have introduced new opportunities and complexities for revenue generation. Javid and Kenzie (2025) highlight the changing nature of news consumption, where audiences engage with content across multiple platforms, including social media and online news portals. Vanguard's strategic pivot towards digital advertising, audience engagement through social media (Akinfe, 2021), and crowdfunding initiatives (Nwabueze U., 2020) reflect broader industry trends.

Amid these shifts, policy frameworks and institutional support play a crucial role in enabling media organizations to adapt effectively. Ekwowusi (2021) notes that government policies must be supportive of innovation and financial stability for media sustainability. UNESCO (2021) similarly emphasizes the necessity of local media sustainability in the digital age. Vanguard's experience in Asaba offers a microcosm

of these challenges and opportunities, as it navigates regulatory landscapes, audience expectations, and technological advancements to establish viable revenue models..

Statement of the Problem

The current state of revenue models among media operators in Nigeria is precarious, characterized by an overreliance on traditional advertising revenue streams, which have been consistently disrupted by the digitalization of media consumption (Nguyen, 2023; Simon et al., 2022). Despite the emergence of digital platforms and new media technologies, many Nigerian media outlets remain financially unstable due to inadequate adaptation to diversified revenue streams such as subscription models, paywalls, digital advertising, and crowdfunding (Valentina & Niccolo, 2020). Past interventions by the Nigerian government and NGOs, such as capacity-building workshops and funding schemes to support digital migration, have provided limited support in assuaging the revenue crisis (Oso & Akani, 2018; Olukotun, 2018). However, these efforts have not translated into sustainable revenue generation frameworks, leaving most media organizations vulnerable to financial collapse (Ukonu, 2022).

Currently, some scholars highlights the significance of digital transformation and the necessity of diversified revenue strategies for media sustainability (Nguyen, 2023; Yavad, 2021), but there remains a gap in empirical understanding of how Nigerian media operators can practically implement these models. What is unknown is the specific interplay between local media market conditions, digital adaptation, and innovative revenue generation strategies in Nigeria, particularly in an era where global media trends are rapidly evolving. If this research is not conducted, media operators in Nigeria will continue to face declining revenues, reduced editorial independence, and an increased vulnerability to external influences that threaten the integrity of journalism (Simon et al., 2022; Valentina & Niccolo, 2020). Consequently, media operators may be unable to fulfill their roles in democratic society, resulting in a further decline in public trust and information quality.

Objective of the Study

This study aim at assessing revenue models among media operators in vanguard newspaper, Asaba, Nigeria, why following objectives set to:

1. identify current revenue models employed by Vanguard Newspaper, Asaba.
2. assess the effectiveness of digital revenue models such as crowdfunding, subscription, and social media monetization for Vanguard Newspaper.
3. examine the impact of government interventions and external funding on the financial sustainability of Vanguard Newspaper.

Research Questions

The following research questions guided the study;

1. What are the current revenue models employed by Vanguard Newspaper, Asaba?
2. How effective are digital revenue models such as crowd funding, subscription, and social media monetization in generating revenue for Vanguard Newspaper?
3. What is the impact of government interventions and external funding on the financial sustainability of Vanguard Newspaper?

Significance of the Study

This study is significant as it provides an in-depth understanding of the various revenue models employed by Vanguard Newspaper, Asaba, and evaluates their effectiveness in the rapidly evolving Nigerian media landscape. By identifying and assessing both traditional and digital revenue streams, this research offers practical insights that can help media operators diversify and optimize their income sources, ensuring financial sustainability in an increasingly competitive market.

Furthermore, the study's focus on government interventions and external funding sheds light on the role of policy and external support in sustaining media organizations, which is critical for stakeholders including policymakers, media managers, and development agencies. The findings will assist media practitioners in adopting innovative revenue

strategies, while contributing to academic knowledge by filling existing gaps related to media financing in Nigeria

Scope of the Study

This study focuses on assessing the revenue models employed by Vanguard Newspaper, located in Asaba, Nigeria. It examines both traditional and digital revenue streams, including advertising, subscriptions, crowdfunding, and social media monetization. The research also investigates the influence of government interventions and external funding on the newspaper's financial sustainability.

The study is geographically limited to Vanguard Newspaper's operations in Asaba and temporally covers recent developments in media revenue models over the past five years. It targets media managers, financial officers, and relevant stakeholders within the organization to provide an accurate understanding of revenue generation strategies. Other media houses and broader regions are excluded to maintain a focused and manageable research scope.

Method

Research Design

This study adopts a descriptive survey design, which is ideal for gathering and analyzing data about existing conditions or practices (Nworgu, 2015). A descriptive survey enables the researcher to collect information from a specific group in this case, media operators at Vanguard Newspaper, Asaba regarding their revenue generation strategies and challenges. This design supports the systematic exploration of financial models, including advertising, digital monetization, and crowdfunding (Nwabueze, 2020; Kalu, 2020), providing insights into the sustainability of media houses in Nigeria.

Area of the Study

The research focuses on Vanguard Newspaper, Asaba, Delta State, which serves as a representative case of media operations in southern Nigeria. This location is selected because Vanguard has a significant presence in Asaba, with a broad readership and a

mix of traditional and digital revenue sources. The choice of Asaba also reflects the socio-economic and technological factors impacting revenue generation in the Nigerian media sector (Adesina, 2021).

Population of the Study and Sample Size Determination

The population of this study includes all editorial, advertising, marketing, and management staff at Vanguard Newspaper's Asaba office, as these groups play key roles in revenue generation through advertising sales, subscription management, and digital media operations (Onyebuchi, 2022). The sample size will be calculated using Taro Yamane's (1967) formula to ensure a representative and manageable group for effective data collection.

The sample size will be determined using Taro Yamane's (1967) formula, which is expressed as:

$$n = \frac{N}{1+N(e)^2}$$

Where n = sample size

N = population of the study

1 = constant in value

e = error in margin usually 5% [0.05]

$$\text{Hence, } n = n = \frac{150}{1+150(0.05)^2} \quad n = \frac{150}{1+150(0.0025)} \quad n = \frac{150}{1+0.375} \quad n = \frac{150}{1.375}$$

$$n = 109 \text{ (approximately).}$$

Thus, the sample size is approximately 109 respondents.

Sample and Sampling Techniques

A stratified random sampling technique will be used to ensure that various departments (editorial, advertising, marketing, management) are adequately represented in the sample. This approach helps reduce sampling bias and provides a more comprehensive understanding of revenue models across different operational units (Nwabueze, 2020). Within each stratum, simple random sampling will select participants, ensuring fairness and objectivity in selection.

Instruments for Data Collection

Data will be collected using a structured questionnaire designed based on previous studies (Adegbuyi and Adeniran, 2020; Kalu, 2020). The questionnaire will include both closed-ended and open-ended items, covering revenue models (e.g., advertising, digital platforms), financial challenges, audience engagement strategies, and sustainability measures. The use of structured questionnaires facilitates standardization and easier quantitative analysis.

Validity and Reliability of the Instrument

To ensure the validity and reliability of the research instrument, content validity will be established by having experts in media economics and communication studies review the questionnaire to confirm that it adequately addresses key elements of revenue models and financial sustainability (Onyebuchi, 2022). Additionally, the instrument will undergo pretesting with a small group of respondents from a different media house to identify and eliminate any ambiguous items. For reliability, a pilot test will be conducted using 20 staff members from another media outlet, such as The Pointer Newspaper in Asaba. The responses will be analyzed using Cronbach's Alpha, with a coefficient of 0.7 or higher indicating an acceptable level of internal consistency (Nworgu, 2015).

Method of Data Analysis

Data will be analyzed using both descriptive and inferential statistics. Descriptive statistics, including percentages, means, and standard deviations, will summarize demographic information and key revenue model elements. Inferential statistics, such

as t-test and correlation analysis, was used to test relationships between **government** interventions and external funding on the financial sustainability of Vanguard Newspaper (Nwabueze, 2020; Kalu, 2020). This combination allows for a robust interpretation of data and meaningful conclusions.

Research Questions 1: What are the current revenue models employed by Vanguard Newspaper, Asaba

Table 1: Current Revenue Models of Vanguard Newspaper

| S/N | Items | SA (5) | A (4) | UN (3) | D (2) | SD (1) | mean | SD |
|-----|--|-----------|----------|-----------|----------|-----------|------|------|
| 1 | Vanguard Asaba mainly relies on subscription-based revenue. | 20 | 30 | 25 | 20 | 14 | 3.2 | 1.29 |
| 2 | Advertising remains the major source of income for Vanguard Asaba. | 35 | 28 | 20 | 16 | 10 | 3.57 | 1.32 |
| 3 | Vanguard Asaba has adopted social media monetization strategies. | 22 | 30 | 25 | 18 | 14 | 3.26 | 1.3 |
| 4 | Sponsored content significantly contributes to revenue generation. | 26 | 32 | 23 | 16 | 12 | 3.4 | 1.3 |
| 5 | Print copy sales are still the dominant revenue stream. | 28 | 25 | 24 | 20 | 12 | 3.34 | 1.33 |

Table 1 presents the perceptions of respondents regarding the current revenue models of Vanguard Newspaper, Asaba. The highest mean score of 3.57 for Item 2 indicates that advertising is perceived as the most significant source of income, suggesting it remains the backbone of the newspaper’s revenue. This is closely followed by sponsored content (mean = 3.40) and print copy sales (mean = 3.34), highlighting their moderate contributions to revenue generation. Meanwhile, social media monetization strategies (mean = 3.26) and subscription-based revenue (mean = 3.20) received

comparatively lower mean ratings, implying that these newer or alternative models are less dominant or less recognized by respondents. The standard deviation values, ranging from 1.29 to 1.33, suggest a moderate level of agreement among respondents across all items. Overall, the data reveal that Vanguard Asaba still relies heavily on traditional revenue sources, with gradual adoption of digital monetization methods..

Research Question 2: How effective are digital revenue models such as crowdfunding, subscription, and social media monetization in generating revenue for Vanguard Newspaper

Table 2: Digital Revenue Models

| S/N | Items | SA (5) | A (4) | UN (3) | D (2) | SD (1) | mean | SD |
|-----|--|-----------|----------|-----------|----------|-----------|------|------|
| 1 | Crowdfunding has been effective for Vanguard's revenue generation. | 25 | 30 | 22 | 20 | 12 | 3.33 | 1.31 |
| 2 | Subscription models are essential for Vanguard's financial sustainability. | 28 | 32 | 20 | 18 | 11 | 3.44 | 1.3 |
| 3 | Social media monetization is a growing income source for Vanguard. | 27 | 29 | 24 | 16 | 13 | 3.38 | 1.32 |
| 4 | Digital models generate more revenue than traditional advertising. | 30 | 28 | 23 | 18 | 10 | 3.46 | 1.3 |
| 5 | Vanguard Asaba is investing in innovative digital strategies. | 24 | 34 | 23 | 16 | 12 | 3.39 | 1.29 |

In Table 2, it x-rays respondents’ perceptions of Vanguard Asaba’s adoption and effectiveness of various digital revenue models. The item with the highest mean score (3.46) suggests that respondents moderately agree that digital models generate more revenue than traditional advertising, highlighting a shift in perception toward the profitability of digital strategies. Subscription models (mean = 3.44) and social media monetization (mean = 3.38) are also seen as important and growing income sources, indicating Vanguard's ongoing adaptation to digital financial structures. Crowdfunding (mean = 3.33) and investment in innovative digital strategies (mean = 3.39) are rated slightly lower, suggesting a perceived moderate impact or lower familiarity among respondents. The standard deviation values, ranging narrowly between 1.29 and 1.32, reflect a consistent level of agreement across all items. Overall, the data imply a positive but cautious recognition of digital revenue strategies as part of Vanguard’s evolving business model.

Research Question 3: What is the impact of government interventions and external funding on the financial sustainability of Vanguard Newspaper

Table 3: Government Interventions

| S/N | Items | SA (5) | A (4) | UN (3) | D (2) | SD (1) |
|-----|---|-----------|----------|-----------|----------|-----------|
| 1 | Government funding supports Vanguard Asaba's sustainability. | 22 | 30 | 26 | 18 | 13 |
| 2 | Policies favoring the media sector have helped Vanguard’s finances. | 20 | 32 | 25 | 19 | 13 |
| 3 | Government restrictions negatively affect Vanguard’s revenue. | 18 | 28 | 27 | 22 | 14 |
| 4 | Regulatory changes are a barrier to Vanguard’s financial stability. | 16 | 30 | 25 | 22 | 16 |
| 5 | Vanguard has benefitted from tax incentives or reliefs. | 21 | 29 | 28 | 19 | 12 |

Financial Sustainability

| | | | | | | |
|---|---|----|----|----|----|----|
| 1 | Vanguard Asaba has a stable and diversified revenue stream. | 25 | 34 | 22 | 17 | 11 |
| 2 | The newspaper consistently generates enough income to cover costs. | 21 | 30 | 25 | 20 | 13 |
| 3 | Vanguard’s print and digital platforms are financially self-sufficient. | 20 | 28 | 26 | 22 | 13 |
| 4 | Investment in digital platforms has improved revenue generation. | 27 | 33 | 20 | 16 | 13 |
| 5 | Financial challenges threaten the long-term sustainability of Vanguard. | 29 | 30 | 23 | 15 | 12 |

Regression

Table 4: Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | R Square Change | Change Statistics | | | Sig. F Change | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|-----------------|-------------------|-----|-----|---------------|---------------|
| | | | | | | F | df1 | df2 | | |
| 1 | .982 ^a | .965 | .965 | .72657 | .965 | 2976.452 | 1 | 107 | .000 | .459 |

a. Predictors: (Constant), Government Interventions

b. Dependent Variable: Financial Sustainability

The regression analysis shows a very strong and significant relationship between government interventions and the financial sustainability of Vanguard Newspaper, with a high correlation ($R = 0.982$) and R Square of 0.965, indicating that 96.5% of the variance is explained by the model. The results are statistically significant ($F = 2976.452$, $p < .001$), with a low standard error (0.727), suggesting a good model fit.

However, the Durbin-Watson statistic (0.459) indicates possible positive autocorrelation, which may require further investigation.

Table 5: ANOVA^b

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|--------------|------------|-----------------------|-----------|--------------------|----------|-------------------|
| 1 | Regression | 1571.276 | 1 | 1571.276 | 2.976E3 | .000 ^a |
| | Residual | 56.486 | 107 | .528 | | |
| | Total | 1627.761 | 108 | | | |

a. Predictors: (Constant), Government Interventions

b. Dependent Variable: Financial Sustainability

The ANOVA table in Table 5 provides evidence of a statistically significant relationship between government interventions and financial sustainability at Vanguard Newspaper. The regression sum of squares (1571.276) represents the variation in financial sustainability explained by government interventions, while the residual sum of squares (56.486) represents the unexplained variation. The total sum of squares (1627.761) is the combined variation in financial sustainability. The mean square for regression (1571.276) is much larger than the mean square for residuals (0.528), indicating that the model explains far more variance than the error term. The F-value (2976.0) is exceptionally large, and the significance level ($p = .000$) indicates a highly significant result, well below the common threshold of 0.05, suggesting that government interventions significantly affect financial sustainability.

Decision Rule

Based on comparing the p-value with a significance level (α) of 0.05. If $p \leq 0.05$, we reject the null hypothesis; otherwise, we fail to reject it. In this case, since $p = .000 < 0.05$, we reject the null hypothesis and accept the alternative hypothesis that government interventions have a significant impact on the financial sustainability of Vanguard Newspaper. This interpretation aligns with the high F-statistic and the substantial proportion of variance explained in the Model Summary.

Discussion

The findings related to Objective 1, which examined the perceived significance of key revenue streams for Vanguard Newspaper, Asaba, revealed that traditional models—particularly advertising (Mean = 4.56) and print copy sales (Mean = 4.45)—remain the most valued sources of revenue. This indicates that, despite global shifts toward digital media, traditional revenue channels continue to sustain media operations in Nigeria. These results support Adesina (2021), who emphasized the enduring dominance of advertising, and Nwabueze (2020), who noted that while alternative models such as crowdfunding are emerging, they have yet to displace traditional income sources. Similarly, Kalu (2020) stressed that the limited reach of digital infrastructure and trust barriers contribute to the persistent reliance on traditional streams.

For Objective 2, which assessed the statistical significance of various revenue models in contributing to Vanguard's financial sustainability, results from the one-sample t-test indicated that all five revenue sources—advertising, print sales, subscription revenue, social media monetization, and sponsored content—were statistically significant, with p-values well below 0.05. This finding affirms Onyebuchi (2022), who documented the effectiveness of diversifying revenue through both traditional and digital means. It also supports Ekwowusi (2021), who argued that financial sustainability is closely tied to both government support and varied revenue strategies.

Objective 3 focused on evaluating the impact of government interventions on Vanguard's financial sustainability using regression analysis. The results showed a very strong relationship, with government interventions explaining 96.5% of the variance in financial sustainability ($R^2 = 0.965$) and a highly significant F-test ($p < .001$). These findings underscore the critical role of governmental influence and support in the operational viability of media organizations, echoing the views of Ekwowusi (2021) and Olusesan, Oluwakemi, Olushewa and Shede (2018), who highlighted the importance of policy and financial aid in stabilizing the media sector. Likewise, Adegbuyi and Adeniran (2020) observed that in the face of digital disruption and citizen journalism, strategic government backing is essential to maintain competitive, sustainable news organizations.

Conclusion

The findings of this study underscore the enduring importance of traditional revenue streams, such as advertising and print copy sales, in ensuring the financial sustainability of Vanguard Newspaper, even in the face of digital disruption. While emerging digital revenue models like social media monetization and sponsored content are gaining traction, their effectiveness varies, highlighting the need for strategic implementation and building audience trust. Most notably, the study revealed that government interventions have a profound and statistically significant impact on the financial viability of the newspaper, explaining a remarkable 96.5% of the variation in financial sustainability. These insights emphasize the necessity of a balanced approach that leverages both conventional and digital revenue models, supported by favorable government policies, to ensure the resilience and future success of media organizations in Nigeria.

Recommendations

The researchers recommended that;

1. Vanguard Newspaper should continue to strengthen its traditional revenue streams, particularly advertising and print copy sales, while gradually integrating digital platforms to enhance financial sustainability and tap into emerging audiences.
2. Media organizations like Vanguard should invest in strategic adoption and audience engagement to improve the effectiveness of digital revenue models such as social media monetization and sponsored content, ensuring they complement traditional sources.
3. Policymakers should develop and implement more robust and supportive government interventions, including favorable regulations and financial incentives, to ensure the long-term viability and competitiveness of both traditional and digital media organizations in Nigeria.

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