Reflecting on the Nigerian Media Coverage of the Dwindling Economy in Q1, 2016

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Abstract
Nigeria is the 21st largest economy in the world in terms of nominal GDP, and the 20th largest in terms of Purchasing Power Parity. It is the largest economy in Africa. However, due to drops in oil prices, Nigeria is witnessing a dwindling economy. Therefore, the researcher has a hunch that the mass media has a duty to unravel the areas that are affecting Nigeria's dwindling economy in order for the government to know the areas where the economy are been shortchanged. The paper used the content analysis method to analyse the issues covered in the media during the periods under review. The functional and social responsibility theories were used to argue how effectively the mass media are in reporting the nation's economy.
Keywords: Economy, Mass Media, Dwindling, GDP.

1. INTRODUCTION

Nigeria is a middle income, mixed economy and emerging market, with expanding financial, service, communications, technology and entertainment sectors. It is ranked as the 21st largest economy in the world in terms of nominal GDP, and the 20th largest in terms of Purchasing Power Parity. It is the largest economy in Africa; its re-emergent, though currently underperforming, manufacturing sector is the third-largest on the continent, and produces a large proportion of goods and services for the West African sub region. Nigeria recently changed its economic analysis to account for rapidly growing contributors to its GDP, such as telecommunications, banking, and its film industry.

However, Nigeria is passing through a hard time at the moment. The economy is dwindling and the market is not smiling. Poverty and unemployment rate is on the high side and sky rocketing. Fuel scarcity has become a reoccurring decimal and the dollar is continuously putting pressure on the naira, while the sale from crude oil is no more enough to fund the federal and state governments.

Also, the drop in foreign reserves, which have fallen to below $28 billion have compelled the Central Bank of Nigeria to adopt stringent forex measures which include the ban of certain items from accessing forex through the official window of the market and the rationing of forex for eligible items. The economic is totally on the brink of collapsing. Low oil prices are battering Nigeria's export-dependent economy, but it's the government's market-distorting response that risks pushing the country into economic recession.

For instance, the federal, states and local governments, for the month of January shared N370.4 billion at the Federation Account Allocation Committee (FAAC) meeting, compared to N387.8 billion it shared the previous month. Relative to the N629 billion shared in January 2015 and N503.6 billion in December 2014, it showed that FAAC allocations in one year have almost been halved due to lower earnings from crude exports.

Aremu (2016) opines that the directive by the Central Bank of Nigeria to make commercial banks stop customers from using their debit and credit cards overseas is one that has serious repercussions and should be reversed. The cutting of $10,000 to $5,000 cash or negotiable instruments across the nation's borders for travelers with genuine business going abroad is also unacceptable. These policies have put lots of people out of job and crippled the economy more.

Ewubare (2016) writing in the Financial Times magazine of the UK, describes some of the steps taken by the government on the economy as foolishness in the sense that the intention of the Nigeria government to copy Venezuela's exchange rate policy and China's failed equity market strategy. These measures by the two communist nations failed them and Nigeria can't afford to go such a way in reviving the economy in order to avoid a recession.

At this juncture, the Buhari government needs to rise up to the challenge of rebuilding the nation. We are anxious to see a positive change that will begin to impact on the day-to-day life of Nigerians. The trial of those alleged to have misappropriated the nation's wealth; must be concluded in earnest. We should be able to get such looted funds back into the economy so that we can begin to focus on more positive things that are also happening in our nation and can foster socio-economic stability and growth. The economic and financial crimes commission (EFCC) and other graft agencies as well as the courts must work hard to bring the looters to book and recover the stolen wealth.

Programmes such as the Conditional Cash Transfer and renewed support for Micro, Small and Medium Enterprises (MSMEs) should be springing up. These will greatly generate employment, address poverty, and reduce social tension and criminality across the country. The proposed budget recently presented to the National

Assembly which was padded must be reworked and when the budget provisions has been passed, it should be strictly followed and properly monitored so that we get the required results. The recent pronouncement that an economic conference will be convened soon is also welcome and the issues should be adhered to while bringing out the desired goal that will improve the lives of common Nigerians. Thank God oil prices have started bouncing back.

This research therefore seeks to study the media coverage of the Nigerian economy in the first quarter of 2016 with a view to identifying the areas the media gave prominence to in reporting the economy sector of the country.

1.2 STATEMENT OF THE PROBLEM

Available records show that corruption is very rife in Nigeria and many researchers have concluded that it is the major cause of poverty in the country. With the inability of previous governments to plan in Nigeria, Nigeria is finding itself in a tight corner due to the low income from crude oil which is the soul income generating product in the country.

The problem now is to reflect on the direction of the media in its coverage of the economy sector during the first quarter of 2016.

This study, therefore, attempts to fill this gap in knowledge as it undertook a comprehensive study of the media coverage of Nigeria's dwindling economy and to as well identify the issues about the economy that was given prominence during the period under review.

1.3 OBJECTIVES OF THE STUDY

This study investigates the media coverage of the dwindling Nigeria economy in the first quarter of 2016. In line with this, the specific objectives of the study include:

1. To ascertain whether Nigerian media covered the economy sector of the country during the period under review.
2. To determine if the main issues affecting the dwindling fortune of Nigeria's economy are given priority in their coverage.
3. To establish if the coverage of the economy by the mass media determines what make up public discourse.

1.4 SIGNIFICANCE OF THE STUDY

Nigeria as one of the developing countries is witnessing a dwindling in economy and the market is not smiling. Poverty and unemployment rate is on the high side and sky rocketing. Fuel scarcity has become a reoccurring decimal and the dollar is continuously putting pressure on the naira, while the sale from crude oil is no more enough to fund the federal and state governments.

Findings from the study will help open the eyes and sensitize the authorities and relevant stakeholders in Nigeria on how the issues raised by the media that will be analyse in this study and how to tackle them head on. Findings from this research work will also increase the understanding and awareness on the war against corruption and how it can be managed using the social media.

2. LITERATURE REVIEW

In this chapter, related materials from journals, books, internet, newspapers and magazines were reviewed. This was done to give the study both empirical and theoretical support. The chapter looks at how the economic policies of the present government is affecting Nigerians, the social media status in Nigeria and how it was used to determine the last presidential election in Nigeria thereby bringing out the advantages and disadvantages. Also, there was a description of the theoretical framework of the study.

2.1 BUHARI MUST ADJUST ECONOMIC POLICIES TO GIVE NIGERIANS SUCCOUR

Aremu (2016) writing under this topic posits that President Buhari's government is making tough choices in exchange control restrictions, altering the absurd recurrent to capital expenditure ratio, reducing the deficit and reducing the overall size of governance.

The government is also cleaning the mess and rebuilding the institutions that corruption has ravaged over the years. Nigerians cannot forget so easily the dark days where economic growth figures do not translate to the improvement in the lives of the vast majority of citizens. I think Buhari should be commended for these laudable initiatives since the inception of his government on May 29, 2015.

However, I expect the administration to waste no time in focusing on building an economic model which would involve substantial social investment and redress the paradox of high growth figures and widening inequality, rising unemployment and poverty. It is evident that any economic model that leaves nearly half of the citizenry behind requires re thinking.

Programmes such as the Conditional Cash Transfer and renewed support for Micro, Small and Medium

Enterprises (MSMEs) should be springing up. They will greatly gener ate employment, address poverty, reduce social tension and criminality across the country.

Many Nigerians are equally worried about the proposed budget recently presented to the National Assembly. The budget provisions, when passed, should be strictly followed and properly monitored so that we get the required results. The masses are suffering and are almost losing hope in this government.

Our economy is on its knees; the Naira has depreciated drastically, while fuel scarcity pervades the whole country. Worse still, local and foreign investors no longer see Nigeria as investment friendly because of the existing harsh policies.

The directive by the Central Bank of Nigeria to make commercial banks stop customers from using their debit and credit cards overseas is also condemnable. The cutting of \$10,000 to \$5,000 cash or negotiable instruments across the nation's borders for travellers with genuine business going abroad is also unacceptable. These policies have put lots of people out of job and crippled the economy more.

The Buhari government needs to rise up to the challenge of rebuilding the nation. We are anxious to see a positive change that will begin to impact on the day-to-day life of Nigerians. We are seeing the beginning of the trial of those alleged to have misapplied the nation's money; we hope the process will be quickly concluded.

We should be able to get such looted funds back into the economy so that we can begin to focus on more positive things that are also happening in our nation that can foster socio-economic stability and growth.

Let the anti-graft agencies and the courts work hard to bring the looters to book and recover the stolen wealth. Meanwhile, this government, which has enjoyed so much goodwill from Nigeria and the international community, should not be seen moving at slow pace, in our interest and that of the unborn generations

2.2 X-RAYING NIGERIA'S OIL SECTOR

The oil boom of the 1970s led Nigeria to neglect its strong agricultural and light manufacturing bases in favour of an unhealthy dependence on crude oil. In 2000, oil and gas exports accounted for more than 98% of export earnings and about 83% of federal government revenue. New oil wealth, the concurrent decline of other economic sectors, and a lurch toward a statist economic model fuelled massive migration to the cities and led to increasingly widespread poverty, especially in rural areas.

A collapse of basic infrastructure and social services since the early 1980s accompanied this trend. By 2000, Nigeria's per capita income had plunged to about one-quarter of its mid-1970s high, below the level at independence. Along with the endemic malaise of Nigeria's non-oil sectors, the economy continues to witness massive growth of "informal sector" economic activities, estimated by some to be as high as 75% of the total economy.

Nigeria's proven oil reserves are estimated to be 35 billion barrels (5.6×10^9 m^3); natural gas reserves are well over 100 trillion cubic feet (2,800 km^3). Nigeria is a member of the Organization of Petroleum Exporting Countries (OPEC). The types of crude oil exported by Nigeria are Bonny light oil, Forcados crude oil, Qua Ibo crude oil and Brass River crude oil. Poor corporate relations with indigenous communities, vandalism of oil infrastructure, severe ecological damage, and personal security problems throughout the Niger Delta oil-producing region continue to plague Nigeria's oil sector.

Efforts are underway to reverse these troubles. In the absence of government programs, the major multinational oil companies have launched their own community development programs. A new entity, the Niger Delta Development Commission (NDDC), has been created to help catalyze economic and social development in the region. Although it has yet to launch its programs, hopes are high that the NDDC can reverse the impoverishment of local communities. The U.S. remains Nigeria's largest customer for crude oil, accounting for 40% of the country's total oil exports; Nigeria provides about 10% of overall U.S. oil imports and ranks as the fifth-largest source for U.S. imported oil.

The United Kingdom is Nigeria's largest trading partner followed by the United States. Although the trade balance overwhelmingly favours Nigeria, thanks to oil exports, a large portion of U.S. exports to Nigeria is believed to enter the country outside of the Nigerian government's official statistics, due to importers seeking to avoid Nigeria's excessive tariffs. To counter smuggling and under-invoicing by importers, in May 2001, the Nigerian government instituted a full inspection program for all imports, and enforcement has been sustained.

On the whole, Nigerian high tariffs and non-tariff barriers are gradually being reduced, but much progress remains to be made. The government also has been encouraging the expansion of foreign investment, although the country's investment climate remains daunting to all but the most determined. The stock of U.S. investment is nearly \$7 billion, mostly in the energy sector. Exxon Mobil and Chevron are the two largest U.S. corporations in offshore oil and gas production. Significant exports of liquefied natural gas started in late 1999 and are slated to expand as Nigeria seeks to eliminate gas flaring by 2008.

Oil dependency, and the allure it generated of great wealth through government contracts, spawned other economic distortions. The country's high propensity to import means roughly 80% of government expenditures is recycled into foreign exchange. Cheap consumer imports, resulting from a chronically overvalued Naira, coupled with excessively high domestic production costs due in part to erratic electricity and fuel supply, pushed down utilization of industrial capacity to less than 30%. Many more Nigerian factories would have closed except for relatively low labour costs (10%–15%). Domestic manufacturers, especially pharmaceuticals and textiles, have lost their ability to compete in traditional regional markets. However, there are signs that some manufacturers have begun to improve competitiveness.

The pump price of P.M.S. in Nigeria currently stands at 87 naira, but some filling stations in Nigeria, especially in towns far from the state capitals, tend to sell the product at a much higher price, ranging from 110 naira to 140 naira. An initial increase in the price of Petrol (Premium Motor Spirit) triggered by the removal of fuel subsidies on January 1, 2012 triggered a total strike and massive protests across the country. Then President Goodluck Ebele Jonathan later reached an agreement with the Nigerian Labour Congress and reduced the pump price to 97 naira. The pump price was further reduced by 10 naira to 87 naira in the run-up to the 2015 general elections. The government cited a drop in costs due to the global fall in the crude oil price.

Since the fall in oil prices in 2015 and 2016, the government exchange rate policy has limited devaluation of the naira due to inflation concerns by the President Muhammadu Buhari.

2.3 AN OVERVIEW OF THE FOREIGN INVESTMENT POLICY OF NIGERIA

In 2012, Nigeria received a net inflow of US$85.73 billion of foreign direct investment (FDI), much of which came from Nigerians in the diaspora. Most FDI is directed toward the energy and banking sectors. Any public designed to encourage inflow of foreign capital is capable of generating employment opportunities within the domestic economy. The Nigerian Enterprises Promotion (NEP) Decree of 1972 (revised in 1977) was intended to reduce foreign investment in the Nigerian economy. This type of policy is not relevant in an economy with a rapidly growing force like Nigeria.

Although one may accept the rationale for the promulgation of that decree at that time i.e. to promote indigenous entrepreneurship. But the decree or any exchange control policy that has the potential to discourage foreign investment will not be relevant under the present economic dispensations. The abrogation of the NEP decree was therefore a step in the right direction.

Furthermore, another reason for the low level of foreign investment in Nigeria is political instability. The various coups and counter coups since 1966, the discontentment and politically motivated riots following the long-drawn and inconclusive political engineering of the Babaginda Military Administration, all combined to create an environment not conducive to foreign investment.

Foreign direct investment (FDI) is arguably an important source of employment opportunities for developing countries like Nigeria. As a consequence, it is imperative that the federal government promotes a healthy private sector that can earn a reasonable rate of return.

Developing countries that wish to attract FDI flows should consider measures such as establishing a transparent legal framework that does not discriminate between local and foreign investors; adopting liberal foreign exchange regime (e.g., a regime without large gaps between official and market rates); creating simple, investor-friendly regulations and institutions and effectively administering them.

Therefore, the convertibility of naira, the relaxation of the control on remittance of profits and technical fees and the abrogation of the Exchange Control Act of 1962 and the Nigerian Enterprises Promotion Decree of 1989 as spelt out in 1995 Budget are the kind of reforms that can promote the inflow of foreign direct investment a politically stable environment is also of immense importance.

Although Nigeria must grapple with its decaying infrastructure and a poor regulatory environment, the country possesses many positive attributes for carefully targeted investment and will expand as both a regional and international market player. Profitable niche markets outside the energy sector, like specialized telecommunication providers have developed under the government's reform program. There is a growing Nigerian consensus that foreign investment is essential to realizing Nigeria's vast but squandered potential. European investments are increasing, especially since Belgian consultancy companies such as Genco are exploring the Nigerian market.

Companies interested in long-term investment and joint ventures, especially those that use locally available raw materials, will find opportunities in the large national market. However, to improve prospects for success, potential investors must educate themselves extensively on local conditions and business practices, establish a local presence, and choose their partners carefully. The Nigerian Government is keenly aware that sustaining democratic principles, enhancing security for life and property, and rebuilding and maintaining infrastructure are necessary for the country to attract foreign investment.

The stock market capitalisation of listed companies in Nigeria was valued at $97.75 billion on 15 February 2008 by the Nigerian Stock Exchange.

2.5 THEORETICAL FRAMEWORK

The theoretical framework of the paper in anchored on the functionalist and social responsibility theories. The functionalist theory posits that "the society is an ongoing system of linked working parts or subsystems, of which the mass media are one, each making an essential contribution to continuity and order."

According to McQuail (2000:P.14), organized social life is said to require the continued maintenance of more or less accurate, consistent, supportive and complete picture of the working society and the social environment. There seems to be consensus that the Nigerian media has performed creditably in this regard. The media are expected to monitor "happenings", especially activities of the government, and report same to the entire society. In addition, they are expected to uphold the responsibility and accountability of the government to the society (See section 22 of the 1999 Nigeria Constitution).

In the words of Baran (2000:P.4), "Social Responsibility Theory" challenges media professionals' ingenuity to develop new ways of serving their communities. "They argue further that the "theory encouraged them (media operators) to see themselves as front-line participants in the battle to preserve democracy in a world drifting inexorably towards totalitarianism." To them, "by helping pluralistic groups, the media were building a wall to protect democracy from external and internal foes."

3.0 RESEARCH METHODOLOGY

The paper employed the Content Analysis Approach to determine the manifest content of the Nigerian newspaper reports on the economy in the Q1 2016. The method enabled the researcher to determine the number of stories the newspapers reported on the economy along with the major issues the media discussed on the economy. Content analysis approach employed in the study involves the objective, systematic and the quantitative description of the manifest content of communication (Berelson, 1952, cited in Deacon *et. al* 1999).

In determining the frequency of the Nigerian newspaper coverage of the economy in Q1 2016, the researcher reviewed 510 front-page, inside-page and back-page headlines stories published by the Nation and the Punch in January, February and March 2016. The two newspapers for the study are among the leading Nigerian newspapers. The paper further evaluated the 273 stories the newspapers published on corruption in the months under review, to determine the frequency and the major issues the newspapers reported on the economy.

3.1 INTER-CODER RELIABILITY

Independent researchers assisted in reviewing each of the coding instruments used for determining the content categories of the frequency and the major issues the Nigerian newspapers reported on the economy in Q1 2016. Despite the effort by scholars and researchers to develop the indices for testing inter-coder reliability of instrument, there is still no consensus on a single best method for determining the reliability of research instruments. The simple percentage agreement employed in the study is the most widely used technique for determining reliability test across the behavioural science literature (Oboh, 2015 cited in Lombard et al, 2002).

3.2 CROSS TABULATION FREQUENCY DISTRIBUTION OF THE NIGERIAN NEWSPAPER REPORTS ON THE Q1 2016 ECONOMY

Periods		Corruption		Forex/Naira		Oil & Gas		Budget		Not Available			
Month	**N/paper**	**No**	**%**	**No**	**%**	**No**	**%**	**No**	**%**	**No**	**%**	**Total No**	**Total %**
Jan.	**Nation**	73	55%	19	68%	15	50%	14	61%	1	33%	122	56 %
	Punch	60	45%	9	32%	15	50%	9	39%	2	67%	95	44 %
Jan. Total		**133**	**49%**	**28**	**41%**	**30**	**29%**	**23**	**40%**	**3**	**36%**	**217**	**44 %**
Feb.	**Nation**	37	42%	4	27%	18	72%	8	44%	1	50%	68	46 %
	Punch	51	58%	11	73%	7	28%	10	56%	1	50%	80	54 %
Feb. Total		**88**	**32%**	**15**	**22%**	**25**	**24%**	**18**	**31%**	**2**	**25%**	**148**	**29 %**
March	**Nation**	24	46%	10	40%	19	40%	10	59%	1	33%	64	44 %
	Punch	28	54%	15	60%	29	60%	7	41%	2	67%	81	56 %
March Total		**52**	**19%**	**25**	**37%**	**48**	**47%**	**17**	**29%**	**3**	**38%**	**145**	**28 %**
Grand Total		**273**	**54%**	**68**	**13%**	**103**	**20%**	**58**	**11%**	**8**	**2%**	**510**	**100 %**

3.3 RESULTS

The Cross Tabulation Table contains the data on the frequency distribution of the Nigerian newspaper reports on the economy in the first quarter of 2016, along with the major issues the newspapers reported in January, February, and March 2016. The two newspapers reported 510 front-page stories on the economy ranging from corruption, foreign exchange and the naira, oil and gas and lastly the budget. Of this figure, the press carried 273 stories (54%) on the issues regarding corruption, 68 stories (13%) on the foreign exchange and the Nigerian naira, and another 103 stories (20%) on the oil and gas industry and 58 major stories (11%) on the 2016 budget.

However, the study was unable to account for eight newspaper issues that were not available for the review. In order to determine the major issues the newspapers reported which was corruption and how it has affected Nigeria's economy, the study further reviewed 273 news stories the two newspapers reported on corruption.

The findings revealed that among other issues, the newspapers reported 133 news stories (49%) on corruption in January 2016. The number of newspaper stories on corruption however reduced to 88 (32%) in February 2016 as the attention of the media toward the issue started diminishing. In March 2016, the figure further reduced to 52 stories (19%). The reduction in the frequency distribution of the newspaper reports on corruption is not farfetched as the nation witnessed serious fuel scarcity and was normal for the media to set an agenda on a more recent and topical issue than to dwell on the issue of corruption. Based on these findings, one can conclude that the Nigerian newspapers gave adequate attention (80%) to the coverage of the economy during the period under review.

3.4 ANALYSIS OF RESULT

The two newspapers published 510 news stories on the major issues that occurred in Nigeria's economy in the Q1 2016. The newspapers reported 273 news stories on corruption representing 54%, 68 news stories on the foreign exchange and naira devaluation issue representing 13%, 103 news stories representing 20% were on the oil and gas industries with specific reference on the lingering on the lingering fuel scarcity in the country and 58 news stories on the 2016 budget imbroglio representing 11% also featured in the economy during the period under review.

The above findings revealed that the media reported more on the activities of the government in fighting corruption which has caused the Nigerian economy to the tune of 3 trillion naira loss. The oil and gas sector also came under heavy media report due to the lingering fuel scarcity and the activities of vandals that has affected the free flow of premium motor spirit also known as petrol in the country. The skyrocketed rate at which Nigerians also buy the dollar to the naira also featured more in the news stories of the two newspapers during the period under review, while the 2016 budget was less reported unlike the previous variables. These findings revealed that the media reported more on corruption than the attention they gave to the other issues in the economy. Since there is positive correlation between media agenda and public agenda, it means that the members of the public probably spent more time discussing about corruption in the country than the time they spent in discussing other issues regarding the economy.

4. CONCLUSION

The findings revealed that the Nigerian newspapers gave adequate attention to the coverage of corruption in the Q1 of 2016. This apparently means that the issue of corruption in Nigeria is monumental and as such the media should not relent in doing more of investigative journalism to unravel facts about corrupt public office holders while also not relenting in reporting the outcome of present corrupt officials on trial.

The public will be waiting patiently to savour such monumental leak of documents of corrupt public officials in Nigeria, past or present just like the revelations that brought out the panama papers leak that is consuming major politicians, celebrities, and public office holders across the globe.

Therefore, this study recommends that the Nigerian journalists should work assiduously to ensure Nigerians believe more in the media by providing adequate checks and balances for the executive, legislature, and the judiciary.

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