

**REELS AND THE FINANCIAL  
SUSTAINABILITY OF NIGERIAN  
NEWS MEDIA:  
OPPORTUNITIES AND  
CHALLENGES OF PLATFORM-  
DEPENDENT MONETISATION**

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### **Abstract**

The paper explores the adoption of “Reels” as a means of financial sustainability by Nigerian news organizations. The financial sustainability of news organizations was from sale of newspapers, running television adverts, sponsorships and in the recent past, audience subscription to news channels via pay-tv bouquets. The emergence of sophisticated digital media platforms have rendered this business model obsolete. This study examines the evolution of the financial sustainability of Nigerian media houses from direct advertising and sponsorship systems to digital monetization platforms. Using the Technological Determinism Theory. Qualitative secondary research based on academic journals, industry reports from

Reuters Institute and Meta and credible news archives from 2024 to 2026 serves as the method of data gathering. The findings indicate that with direct ad revenue sharing, brand sponsorships and attracting younger users to news websites, adoption of Reels can become an excellent opportunity to generate revenue. The study suggests among others, that for Nigerian news organizations to fully utilize Reels as potent instruments for survival, they must invest into staff training and procurement of modern gadgets to be active players in the social media landscape.

**Keywords:** *News Media Sustainability, Content Monetization, Reels, Nigeria, Digital Journalism.*

## 1.

### Introduction

Nigerian news organisations are running the most serious revenue compression in a generation. The naira strengthened significantly from around N460/USD in June 2023, down to just below N1,500/USD by early 2025, while headline inflation jumped to 34.8 per cent in December 2024, the highest level in nearly 30 years (Chatham House, 2025). It's not a background economic condition, it's a direct determinant to viability, for an industry that uses as major inputs newsprint, which is imported or dollar-denominated, as is transmission equipment, editing software and bandwidth. In late 2025, the Nigerian Guild of Editors (NGE) announced newsprint prices of about N1.5 million per tonne and registered a formal petition with the Federal Government to grant tax relief to newsprint production companies, waive Value Added Tax on production machines and equipment, and establish a media development fund (BusinessDay, 2025). The Nigerian Press Organisation, an umbrella body representing the Newspaper Proprietors' Association of Nigeria, the Nigerian Guild of Editors, the Broadcasting Organisations of Nigeria and the Guild of Corporate Online Publishers, issued a joint statement in February 2026 warning that the loss of advertising revenue as a result of global

platforms would jeopardise the ability of journalists to exercise press freedom, which is essential for the viability of the press. (APAnews, 2026; BusinessDay, 2026).

This contraction is occurring alongside, and partly because of, a decisive shift in where Nigerian audiences encounter news. Reuters Institute survey data place weekly use of Facebook for news among Nigerian online news users at 81 per cent and YouTube at 78 per cent, against a national internet penetration rate of 41 per cent (Adeyemo, 2026). Globally, 2026 marked the first year in which social media and video networks surpassed both television and publishers' own websites and applications as sources of news (Newman et al., 2026). Attention has migrated to infrastructures that Nigerian publishers neither own nor govern, and the advertising revenue attached to that attention has migrated with it. The Newspaper Proprietors' Association of Nigeria has argued explicitly that global technology companies are disrupting domestic business models, capturing advertising revenue and web traffic while using news content to train artificial intelligence systems without compensation (Adeyemo, 2026).

Against this background, a specific and datable structural change occurred. Meta opened Nigeria to content monetisation on 27 June 2024, while Nigerian pages that hit

a cap of 5,000 followers were able to monetise content from in-stream ads and ads on Reels from 1 July 2024 (ICIJ, 2024; Daily Trust, 2024; Techpoint Africa, 2024). Until then, Nigerian-administered pages were not eligible for Facebook monetisation unless administered from an eligible jurisdiction. Infrastructural investment was also made for the change, with the 2Africa submarine cable landing at Lekki, Lagos in February 2024 and the core system being activated in November 2025 (Datacenter Dynamics, 2024; Nairametrics, 2025). For the first time, therefore, Nigerian newsrooms can be able to do this without relying on intermediaries or diaspora-registered entities to channel the attention of their domestic audience to the platforms that can pay them for advertising. The justification for the present study lies in the gap between that eligibility and its economic consequences. Access to a monetisation programme is not the same as a viable revenue model, and the Nigerian operating environment imposes conditions that do not apply in the high-yield markets where short-form news video has been most studied. Three are salient. Firstly, in the audience market, advertising rates are determined by the demand of the advertiser, with Nigeria sitting at the bottom of Africa's advertising rates to be approximately US\$1.50 per mille compared to the United States (US) where

the rate is US\$23.00 (Meta advertising benchmarks, 2026). Second, video production input costs increased drastically, following the Nigerian Communications Commission's approval of a 50 per cent tariff hike in January 2025, after a year and a half of no tariff change, which saw a monthly data bundle of N1,000 for 1.5 gigabytes being repriced at N1,500 for 1.8 gigabytes (NCC, 2025; TechCabal, 2025; TechCity, 2025). Third, unlike the European Union, Australia, Canada and the United Kingdom, Nigeria doesn't have a bargaining code or a statutory remuneration system between platforms and news publishers, something the Nigerian Press Organisation has expressly mentioned (BusinessDay, 2026).

These conditions mean that findings generated in high-yield advertising markets cannot be transferred to Nigeria without distortion. A short-form video strategy that is financially rational for a publisher whose audience is priced at US\$23.00 per thousand impressions may be financially irrational for a publisher whose audience is priced at US\$1.50, even where audience volume, production quality and engagement are identical. This study therefore examines Reels monetisation as a question of media economics under conditions of structural pricing disadvantage, rather than as a question of technological adoption. It proceeds from

the broad transformation of platform-mediated news distribution to the specific revenue architecture confronting Nigerian newsrooms, and asks not whether Reels can generate income the evidence that they can is not in dispute but whether the income they generate can bear institutional weight.

## **2. Statement of the Research Problem**

The adoption of short-form video by Nigerian news organisations is uneven rather than absent, and precision on this point is necessary because the two conditions carry different research implications. In the only dedicated Nigerian study located, Farrau and Ezekiel (2024) conducted in-depth interviews with ten media professionals drawn from an online-native outlet, two television stations, two newspapers and a radio station, and found that short videos and reels were being adopted to varying degrees, with strictly online organisations leading the adoption rate and legacy print and broadcast organisations trailing. Adoption is therefore stratified by organisational type: digital-native outlets have integrated the format, while legacy institutions which retain the largest editorial capacity and the heaviest fixed costs have integrated it partially. The problem is not that Nigerian newsrooms have failed to adopt Reels. It is that adoption has proceeded without an evidentiary basis for judging what the

format can and cannot contribute to institutional finances.

That evidentiary deficit has three components. First, the existing studies on short-form video in journalism is overwhelmingly concerned with form, practice and audience response rather than with revenue. Vazquez-Herrero et al. (2022) document how news organisations adapt editorial output to the logic of TikTok; Brigas et al. (2023) analyse the transformation of journalistic narrative under short-video conditions and identify risks of superficiality and virality-chasing; Malik et al. (2025) establish the communicative efficacy of the format for attention capture and message clarity. None of these studies examines the monetary conversion of that attention, and none is set in a low-yield advertising market. Farrau and Ezekiel (2024) explicitly delimit their contribution to adoption processes rather than revenue outcomes or sustainability.

Second, the studies on platform monetisation that does address revenue is largely concerned with individual creators rather than news institutions. Kopf (2020) demonstrates through critical discourse analysis that platforms present monetisation as a reward mechanism while retaining unilateral control over eligibility and payout, and that value capture favours the platform over the content producer. Craig and Cunningham (2019) map the

creator economy as an emergent commercial field. Zhu (2025) proposes that sustainable monetisation requires diversified revenue streams and identifies single-platform reliance as a structural vulnerability. This body of work is analytically relevant but institutionally misaligned: a news organisation is not a creator. It carries payroll, legal exposure, verification costs and an obligation of editorial independence that a lifestyle creator does not, and its monetisation decisions are therefore constrained in ways the creator literature does not model.

Third, and most consequentially, the economics of platform monetisation are geographically differentiated in ways that the dominant literature does not foreground. Because advertising rates are determined by advertiser expenditure in the audience's market, identical editorial output yields materially different revenue depending on where its audience is located (Adamigo, 2026; Upgrowth, 2026). A literature generated principally in high-yield markets consequently produces sustainability inferences that do not hold in Nigeria, and applying them uncritically risks recommending a revenue strategy whose returns cannot cover its costs.

The research problem, therefore, is that Nigerian news organisations are being urged towards short-form video monetisation by platform incentives, by

professional discourse and by the visible example of high-yield markets without an assessment of whether the revenue architecture of that format is capable of contributing meaningfully to institutional sustainability under Nigerian market conditions, and without an account of the dependencies such a strategy creates. This study addresses that problem by systematically synthesising the available scholarly and institutional evidence and interpreting it through frameworks adequate to its economic and structural character.

### **3. Research Questions**

The study is guided by the following research questions:

RQ1. Through what mechanisms do Nigerian news organisations generate revenue from Reels and comparable short-form video formats?

RQ2. What structural, economic and operational constraints limit the revenue that Nigerian news organisations can realise from these mechanisms?

RQ3. What do these mechanisms and constraints, read together, imply for the financial sustainability and institutional autonomy of Nigerian news organisations?

#### **4. Aim and Objectives of the Study**

The aim of this study is to assess the contribution of short-form video monetisation to the financial sustainability of Nigerian news organisations, and to determine the conditions under which that contribution is or is not viable. The specific objectives are:

1. To identify and characterise the revenue mechanisms available to Nigerian news organisations through Reels and comparable short-form video formats.
2. To examine the structural, economic and operational constraints that condition the revenue realisable through those mechanisms.
3. To evaluate the implications of the identified mechanisms and constraints for the financial sustainability and institutional autonomy of Nigerian news organisations.

#### **5. Literature Review**

##### **5.1 Conceptualising journalistic sustainability**

Sustainability in journalism studies is not reducible to profitability. Picard (2011) distinguishes between the financial capacity of a media firm to cover its costs and its capacity to do so in ways that preserve its editorial function, arguing that

revenue models must be evaluated by both criteria simultaneously. Deuze and Witschge (2018) extend this by locating journalism's transformation in the reorganisation of its institutional forms rather than merely its technologies, noting that revenue arrangements reshape what journalism is able to be. Journalistic sustainability is therefore understood in this study as the capacity of a news organisation to generate revenue sufficient to cover operating costs on a recurring basis, from sources whose terms do not compromise editorial independence, and with sufficient diversification that the loss of any single source does not threaten continuity.

This tripartite definition sufficiency, non-compromise and diversification matters because it distinguishes news organisations from other content producers. An individual creator whose income derives entirely from a single platform faces a commercial risk. A news organisation in the same position faces a commercial risk and a governance problem, because the entity controlling its revenue also controls the distribution of the journalism through which it exercises accountability. Nielsen and Ganter (2018, 2022) develop this point in detail, showing through comparative case study that publisher-platform relations are asymmetrical: platforms set the terms, change them unilaterally, and are structurally indifferent to the survival of

any individual publisher. The relationship is not a partnership but a dependency managed under conditions of unequal information and unequal exit costs.

### **5.2 Short-form video in news production**

Research on short-form video in journalism has established the format's communicative properties with some consistency. Vazquez-Herrero et al. (2022) investigate how news organizations reshape their narrative for TikTok, concluding that news outlets adjust to the platform conventions, not only in terms of the packaging, but also in the editorial selection. A similar conclusion is drawn by Brigas et al. (2023), who note a growing trend toward a more visual, fast, and interactive news format, yet highlight the potential challenges of shallower news reporting and virality. Malik et al. (2025) demonstrate the format's effectiveness for attention capture, comprehension and engagement, particularly among younger audiences. Leaver et al. (2020) situate these developments within the broader visual cultures of Instagram, showing how platform affordances shape what content is produced.

Read together, this literature converges on a consistent finding: short-form video is editorially effective at reaching audiences that legacy formats no longer reach, and editorially costly in that it exerts pressure towards compression and sensation. What

the literature does not do is connect either the benefit or the cost to revenue. The studies establish that the format captures attention; they do not establish what that attention is worth, to whom, or under what terms it is converted into income. This is the analytical distance the present study seeks to close.

### **5.3 Platform-dependent monetisation and value capture**

The critical political economy literature supplies the terms in which that conversion can be examined. Srnicek (2017) characterises platforms as intermediary infrastructures whose business model consists in positioning themselves between producers and users, extracting data and value from transactions they do not themselves generate. Fuchs (2021) argues that this arrangement constitutes a form of value appropriation in which the labour of content production is externalised while the revenue from its circulation is centralised. Kopf (2020) provides the empirical complement, demonstrating through analysis of corporate monetisation discourse that platforms frame revenue sharing as reward while retaining unilateral authority over eligibility criteria, payout formulas and enforcement.

Napoli (2011) supplies the mechanism connecting this structure to advertising revenue: as audience measurement shifts

from institutional ratings to platform-held behavioural data, the capacity to value audiences and therefore to price them migrates to the entity holding the data. Where a publisher once knew the value of its readers and bargained, it is now paid according to a settlement based on information it cannot audit. Based on this analysis, Zhu (2025) concludes with an operational implication, stating that creators' reliance on a single platform is the main structural weakness in their revenue models and that creating multi-platform portfolios of advertising, subscription, sponsorship and platform incentives are necessary for sustainability. Bian and Wang (2025) mathematically model a similar lesson: It is not the intrinsic value of the content itself that affects monetisation but rather platform architecture and recommendation systems.

#### **5.4 Media economics in the Nigerian and African context**

Nigerian-focused studies on this intersection is thin, and this study does not claim a void where none exists but identifies a specific and demonstrable boundary. The most recent antecedents are the study undertaken by Farrau and Ezekiel (2024), which involved an interview with 10 media practitioners in Nigeria, where differential adoption (by organisational types) was found and barriers to the

adoption such as limited technical skills, inadequate funding and digital infrastructure deficits were identified. They only study adoption and not about revenue generation or sustainability impact and the data they used was collected prior to the launch of monetisation eligibility for Nigeria by Meta in June 2024. It therefore describes a pre-monetisation environment. The institutional record is more developed than the scholarly one. Successive Reuters Institute country reports document the Nigerian revenue crisis in detail: dwindling advertising revenue, naira-driven cost escalation, layoffs, salary arrears extending to months or years, and subscription experiments priced as low as US\$0.30 per week yielding limited returns (Adeyemo, 2024). The 2026 report records the Nigerian Guild of Editors' warning of potential media collapse and the Newspaper Proprietors' Association's position on platform disruption, while also noting a countervailing development of direct relevance to this study: the launch of LekeeLekee, a Nigerian social platform founded by the proprietors of Arise and THISDAY, positioned explicitly as an African alternative offering direct creator monetisation under a claim of digital sovereignty (Adeyemo, 2026). This is a domestically originated attempt to alter the ownership structure of the distribution layer rather than to negotiate better terms within

it, and no scholarly assessment of it yet exists.

### **5.5 Synthesis and identification of the research gap**

Three gaps follow from this review, each specified against the literature reviewed rather than asserted generically. First, a subject-matter gap: the short-form video literature establishes communicative efficacy without examining revenue conversion, while the monetisation literature examines revenue conversion for individual creators without addressing the distinct constraints of news institutions carrying payroll, verification costs and independence obligations. Second, a geographic and economic gap: the monetisation literature is generated predominantly in high-yield advertising markets, and its sustainability inferences do not transfer to markets where audience attention is priced at a fraction of that level, yet no study has examined what that pricing differential means for news organisations in such markets. Third, a temporal gap: the only dedicated Nigerian study predates the June 2024 activation of Nigerian monetisation eligibility, meaning that no scholarly assessment exists of the environment created by that change. The present study addresses these gaps jointly.

## **6. Theoretical Framework**

This study is framed by two complementary bodies of theory: the political economy of communication and resource dependence theory. The pairing is deliberate. The research problem concerns how value is created and distributed between Nigerian newsrooms and global platforms, and how that distribution shapes newsroom autonomy. The first question is one of structure and value capture; the second is one of organisational dependence and strategic response. A single framework addressing only technological change would not reach either question, and the study accordingly does not employ one.

### **6.1 The Political Economy of Communication**

Mosco (2009) defines the political economy of communication as the study of the social relations, and particularly the power relations, that constitute the production, distribution and consumption of communication resources. He identifies three entry points that structure the present analysis. Commodification denotes the transformation of use value into exchange value here, the process by which audience attention to a news Reel becomes a priced advertising impression, and the question of who sets that price and on what basis. Spatialisation denotes the reorganisation of social relations across space through

institutional extension here, the fact that the pricing of Nigerian audience attention is determined by advertiser expenditure patterns and platform policy set outside Nigeria, so that a domestic editorial decision has revenue consequences governed by a foreign market. Structuration denotes the mutual constitution of structure and agency here, the process by which newsroom practices adapt to platform requirements, and the extent to which newsrooms retain capacity to act otherwise. Applied to this study, political economy directs analytical attention away from whether Reels work editorially and towards who captures the value they generate, on what terms that capture is arranged, and what the arrangement does to the institution producing the content. It supplies the interpretive apparatus for the findings on pricing asymmetry and value capture reported in Section 8.

## **6.2 Resource Dependence Theory**

Where political economy explains the structure, resource dependence theory explains the organisational position within it and the strategic options that position permits. Pfeffer and Salancik (1978) argue that organisations are not self-sufficient but must acquire resources from an environment, and that the degree of dependence on any external actor is a function of three variables: the criticality of

the resource to the organisation's continued operation; the concentration of control over that resource; and the discretion the controlling actor exercises over its allocation. Where a resource is critical, its control concentrated, and the controller's discretion high, the dependent organisation has minimal bargaining power and its autonomy is correspondingly constrained.

This provides a direct analytical instrument for the research problem. Advertising revenue and audience access are critical resources for a news organisation. In the Nigerian case, control over both is concentrated in a small number of platforms Facebook and YouTube account for 81 per cent and 78 per cent of weekly news access respectively among Nigerian online news users (Adeyemo, 2026) and platform discretion over eligibility, payout rates and algorithmic distribution is close to absolute and exercised without notice. Resource dependence theory predicts that organisations in this position will attempt countervailing strategies: diversification to reduce criticality, alternative sourcing to reduce concentration, and collective action or vertical integration to constrain discretion. Section 9 evaluates the observed Nigerian responses against precisely these predicted strategies, and Section 10 uses the framework to answer whether short-video monetisation represents a route to

autonomy or an intensification of dependence.

Together the two frameworks are used consistently throughout the analysis. No theory introduced here is abandoned at the analytical stage, and no theory not introduced here is used to interpret the findings.

## **7. Methodology**

### **7.1 Research design**

This study employs a qualitative structured document analysis. Document analysis is a systematic procedure for reviewing and evaluating documentary material, in which content is examined and interpreted to elicit meaning and develop empirical knowledge, and is appropriate where the research object is an institutional and economic arrangement recorded across scholarly, regulatory and industry sources rather than located in individual experience (Bowen, 2009). The design is non-empirical in the primary-data sense: no interviews or surveys were conducted, and no claim to primary data is made. It is empirical in the sense that it derives findings from a defined, criterion-selected and fully enumerated body of evidence through a specified analytical procedure.

This design was selected over primary qualitative interviewing for two reasons. First, the research questions concern market-level revenue structures advertising

pricing, eligibility architecture, regulatory frameworks that individual practitioners are not positioned to report reliably, since payout formulas and rate determination are not disclosed to publishers. Second, the relevant evidence is dispersed across scholarly, regulatory, industry and journalistic sources that have not previously been assembled and read against one another for the Nigerian case. The limitations of the design are stated in Section 7.7.

### **7.2 Search strategy**

Documents were retrieved from six sources: Scopus, Web of Science Core Collection, EBSCOhost Communication Source, JSTOR, African Journals Online (AJOL), and Google Scholar. AJOL was included specifically to counter the underrepresentation of African-published studies in the northern-hemisphere indexes. Google Scholar results were screened to the first ten pages per string, ordered by relevance. Institutional and regulatory documents were retrieved by targeted searching of the websites of the Reuters Institute for the Study of Journalism, the Nigerian Communications Commission, the Nigerian Press Organisation constituent bodies, and Meta's published creator documentation.

Three Boolean search strings were applied consistently across all databases, with field limits set to title, abstract and keywords:

- String 1: ("short-form video" OR "short video" OR "Reels" OR "TikTok" OR "vertical video") AND (journalism OR "news media" OR newsroom OR publisher)
- String 2: (monetisation OR monetization OR "revenue model" OR "advertising revenue" OR "revenue sharing" OR CPM) AND ("news media" OR journalism OR publisher) AND (platform OR "social media")
- String 3: (Nigeria OR Nigerian OR "West Africa" OR "sub-Saharan Africa") AND ("media economics" OR "media sustainability" OR "news media" OR journalism) AND (digital OR platform OR monetisation OR monetization)

The search window was 1 January 2020 to 30 June 2026. The opening boundary is substantive rather than arbitrary: Instagram Reels launched in August 2020, and material predating that launch cannot address the object of study. Foundational theoretical and methodological works cited in Sections 5, 6 and 7 fall outside this window by design; they inform the framework and procedure and are not part of the analysed corpus.

Two supplementary retrieval routes were used alongside the database searches. Backward citation chaining was applied to the reference lists of articles retrieved through the strings, which is how the scholarly monographs in the corpus were identified, since book-length works are inconsistently indexed in the bibliographic databases searched. Targeted known-item retrieval was used for institutional documents, anchored either to the issuing body or to a documented event, since regulator statements, industry association positions and research institute country reports are not retrievable through subject strings in academic indexes.

The sampling logic is purposive and criterion-based rather than exhaustive, and this is stated explicitly because it governs what the study claims. The design is a structured document analysis, not a systematic review in the PRISMA sense, and no claim is made to have retrieved every document satisfying the criteria. The analytical requirement for a study of this kind is that the assembled evidence be sufficient for the questions asked, formally appraised, and open to inspection, rather than that it be complete. Replicability is accordingly established through three disclosures rather than through a screening funnel: the databases and Boolean strings reported above and reproduced in Appendix A; the explicit retention criteria

set out in Table 1; and the full enumeration of the analysed corpus in Appendix B. A reader may apply the stated criteria to the stated strings, examine what was retained,

and form an independent judgement about what a differently assembled corpus might have added. The corresponding limitation is acknowledged in Section 7.7.

### 7.3 Inclusion and exclusion criteria

**Table 1. Inclusion and exclusion criteria applied to retrieved documents**

| Criterion            | Included                                                                                                                                                   | Excluded                                                                           |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Topic                | Short-form video in news production, distribution or monetisation; platform-publisher revenue relations; Nigerian or African media economics               | Short-form video in entertainment, marketing or education with no news application |
| Unit of analysis     | News organisations, publishers, or platform-publisher relations                                                                                            | Individual influencers or creators where no institutional inference is drawn       |
| Format               | Audiovisual short-form content                                                                                                                             | Text-only platforms including paid question-and-answer services                    |
| Date                 | Published 1 Jan 2020 - 30 Jun 2026                                                                                                                         | Published outside window (except framework and method sources)                     |
| Language             | English                                                                                                                                                    | Other languages (no translation resource available)                                |
| Source type          | Peer-reviewed articles and books; regulator, industry association and research institute reports; verifiable reporting from established news organisations | Undated web content; promotional material; sources failing AACODS appraisal        |
| Geographic relevance | Nigeria-specific, or generalisable structural evidence applicable to low-yield advertising markets                                                         | Single-market studies of high-yield markets with no transferable structural claim  |

The exclusion of text-only paid question-and-answer platform studies warrants brief note, since such studies appear in adjacent monetisation literature. They were excluded because their revenue mechanism direct user payment for textual answers shares neither the advertising basis, the audiovisual production cost structure, nor the algorithmic distribution dependency of the object under study, and their inclusion

would introduce findings that cannot be validly extended to it.

### 7.4 Appraisal of grey literature

Because a substantial part of the relevant evidence exists only in institutional and industry publications, and because such material is not peer reviewed, every non-scholarly document was appraised against the AACODS checklist (Tyndall, 2010), which evaluates Authority, Accuracy,

Coverage, Objectivity, Date and Significance. Documents were retained only where the issuing body had demonstrable standing in the relevant domain, where the date was determinate, and where the claims drawn were factual rather than promotional.

Appraisal outcomes were recorded in three tiers and are reported transparently because they bear directly on the weight the findings can carry. Tier 1 comprises regulator and research-institute sources with disclosed methodology, including the Nigerian Communications Commission, the Reuters Institute for the Study of Journalism and the GSMA; claims from these sources are treated as evidentially strong. Tier 2 comprises established news organisations and industry associations reporting verifiable events, including the announcement of monetisation eligibility and the positions of the Nigerian Press

Organisation; these are treated as reliable for the occurrence and content of events but not for interpretive claims. Tier 3 comprises commercial advertising-benchmark compilations, which publish aggregate cost-per-mille figures without full methodological disclosure. Tier 3 sources are used in this study only for the direction and approximate magnitude of inter-market pricing differences, never for precise values, and every finding resting on them is corroborated across at least two independent compilations. This limitation is carried forward into the interpretation in Section 9 and restated in Section 11.

## 7.5 Corpus composition

Application of the criteria yielded a final analysed corpus of 35 documents. The corpus is enumerated in full in Appendix B so that the analysis can be independently reconstructed.

**Table 2. Composition of the analysed corpus (N = 35)**

| Document type                                 | n  | Appraisal tier | Principal contribution to analysis                                                                        |
|-----------------------------------------------|----|----------------|-----------------------------------------------------------------------------------------------------------|
| Peer-reviewed journal articles                | 9  | Peer review    | Short-form video practice; platform monetisation structures; value capture                                |
| Scholarly monographs                          | 7  | Peer review    | Political economy of platforms; media economics; publisher-platform relations                             |
| Research and policy institute reports         | 5  | Tier 1         | Nigerian and comparative news consumption, trust and revenue data                                         |
| Regulator documents                           | 1  | Tier 1         | Telecommunications tariff policy                                                                          |
| Established news organisation reporting       | 11 | Tier 2         | Monetisation eligibility events; industry association positions; infrastructure; macroeconomic conditions |
| Commercial advertising benchmark compilations | 2  | Tier 3         | Direction and magnitude of inter-market advertising price differences                                     |

| Document type | n  | Appraisal tier | Principal contribution to analysis |
|---------------|----|----------------|------------------------------------|
| Total         | 35 |                |                                    |

## 7.6 Analytical procedure

Analysis followed the six-phase reflexive thematic analysis procedure specified by Braun and Clarke (2006, 2021). The approach is reflexive rather than codebook-based, which entails that themes are understood as analytic constructions generated through engagement with the data rather than as categories awaiting discovery, and that the researcher's interpretive role is acknowledged rather than treated as a source of error to be eliminated.

In Phase 1, all 35 documents were read in full and passages bearing on revenue mechanisms, constraints or sustainability outcomes were extracted verbatim into a structured matrix recording source, appraisal tier, extracted content and any quantitative indicator. In Phase 2, extracted passages were assigned initial codes at a semantic level, producing 61 initial codes. In Phase 3, codes were collated into candidate themes on the basis of shared underlying meaning. In Phase 4, candidate themes were reviewed against both the coded extracts and the full corpus; two candidate themes were collapsed into others at this stage for insufficient distinctiveness, and one was discarded as

supported by a single Tier 3 source. In Phase 5, themes were defined, named and mapped to research questions. Phase 6 comprised the reporting presented in Sections 8 and 9, with findings and interpretation separated so that the evidentiary basis of each interpretive claim remains inspectable.

Because a quantitative dimension is intrinsic to the research problem, all numerical indicators encountered in the corpus were additionally extracted into a discrete indicator matrix, reported in full as Table 3, with source and appraisal tier attached to each value. This permits readers to assess the evidential status of each figure independently of the narrative surrounding it.

### *Trustworthiness*

Trustworthiness was addressed against the four criteria specified by Lincoln and Guba (1985). Credibility was pursued through source triangulation, with every substantive finding required to be supported by at least two independent documents and, where a Tier 3 source was involved, by corroboration from a higher tier. Transferability is supported by explicit specification of the Nigerian market conditions under which the findings hold,

permitting readers to judge applicability to other low-yield advertising markets. Dependability is supported by the full documentation of search strings, criteria, corpus and coding procedure, enabling reconstruction of the analytical path. Confirmability is supported by the retention of the extraction matrix and codebook as an audit trail, available from the author, and by the separation of findings from interpretation in the reporting structure.

### **7.7 Limitations of the design**

Four limitations follow directly from the design and constrain the claims made. First, retrieval was purposive rather than exhaustive, so the corpus represents a criterion-selected body of evidence rather than the complete population of qualifying documents; a differently assembled corpus could shift the relative weight of themes, although the principal structural findings rest on Tier 1 sources and peer-reviewed work that any comparable search would return. Second, the study analyses documents rather than organisations, and therefore establishes the structure of the revenue environment rather than the

internal financial performance of any particular newsroom; disaggregated revenue data for Nigerian news organisations are not publicly disclosed and could not be obtained. Third, advertising rate evidence derives partly from commercial benchmark compilations whose methodology is not fully disclosed, which is why such evidence is used only directionally and is corroborated. Fourth, the English-language restriction excludes Hausa, Yoruba and Igbo language literatures and industry material, which may contain relevant evidence on local-language short-form news production. These limitations are revisited in Section 11.

### **8. Presentation of Findings**

This section reports what the analysis produced. Interpretation is deferred to Section 9 so that the evidentiary basis of the argument remains separable from the argument itself. Table 3 presents the quantitative indicators extracted from the corpus. Table 4 presents the derivation of themes from codes.

**Table 3. Quantitative indicators extracted from the analysed corpus**

| Indicator                                                             | Value                                  | Source                                      | Tier        |
|-----------------------------------------------------------------------|----------------------------------------|---------------------------------------------|-------------|
| Nigerian population                                                   | 238 million                            | Adeyemo (2026)                              | Tier 1      |
| Internet penetration, Nigeria                                         | 41%                                    | Adeyemo (2026)                              | Tier 1      |
| Weekly Facebook use for news (online news users)                      | 81%                                    | Adeyemo (2026)                              | Tier 1      |
| Weekly YouTube use for news (online news users)                       | 78%                                    | Adeyemo (2026)                              | Tier 1      |
| Trust in news, Nigeria (global average 37%)                           | 68%                                    | Adeyemo (2026)                              | Tier 1      |
| Global news access via social/video networks vs. publisher sites      | 54% vs. 51%                            | Newman et al. (2026)                        | Tier 1      |
| Global respondents obtaining news from creators                       | 27%                                    | Newman et al. (2026)                        | Tier 1      |
| Decline in stated news interest since 2021 (46 markets)               | -13 percentage points                  | Newman et al. (2026)                        | Tier 1      |
| Meta monetisation eligibility activated for Nigeria                   | 27 June 2024                           | ICIR (2024)                                 | Tier 2      |
| In-stream ads and Reels ads live for Nigerian pages                   | 1 July 2024                            | Daily Trust (2024)                          | Tier 2      |
| Follower threshold for in-stream ads eligibility                      | 5,000 followers                        | Daily Trust (2024); Techpoint Africa (2024) | Tier 2      |
| Meta advertising CPM, Nigeria                                         | approx. US\$1.50                       | Adamigo (2026)                              | Tier 3      |
| Meta advertising CPM, United States                                   | approx. US\$23.00                      | Adamigo (2026)                              | Tier 3      |
| YouTube CPM, Nigeria vs. South Africa                                 | approx. US\$2.89 vs. US\$6.50          | Uppgrowth (2026)                            | Tier 3      |
| NCC-approved telecommunications tariff adjustment                     | 50% (Jan 2025)                         | NCC (2025)                                  | Tier 1      |
| Monthly data bundle repricing following adjustment                    | N1,000/1.5GB to N1,500/1.8GB           | TechCity (2025)                             | Tier 2      |
| Naira depreciation against US dollar, 2023-2025                       | approx. N460 to just under N1,500      | Chatham House (2025)                        | Tier 2      |
| Nigerian headline inflation, December 2024                            | 34.8%                                  | Chatham House (2025)                        | Tier 2      |
| Newsprint cost per tonne, late 2025                                   | approx. N1.5 million                   | BusinessDay (2025)                          | Tier 2      |
| E-paper subscription pricing, Nigerian publishers                     | as low as US\$0.30 per week            | Adeyemo (2024)                              | Tier 1      |
| 2Africa cable landing, Lagos                                          | February 2024                          | Datacenter Dynamics (2024)                  | Tier 2      |
| 2Africa core system activation                                        | November 2025                          | Nairametrics (2025)                         | Tier 2      |
| Nigerian outlets adopting reels (interview study, n=10 professionals) | Varying degrees; online-native leading | Farrau & Ezekiel (2024)                     | Peer review |

*Note. Tier designations follow the AACODS appraisal reported in Section 7.4. Tier 3 values are reported for direction and magnitude only, not as precise measurements.*

**Table 4. Derivation of themes from codes**

| Theme                                       | Constituent codes (abridged)                                                                                       | Supporting documents (n) | RQ       |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------|----------|
| O1. Direct platform revenue sharing         | eligibility activation; in-stream ads; ads on Reels; follower thresholds; performance-based payout                 | 7                        | RQ1      |
| O2. Disintermediated branded content        | direct advertiser contracting; sponsor integration; attention premium of short form; bypassing platform settlement | 6                        | RQ1      |
| O3. Audience conversion to owned properties | traffic referral; owned-inventory advertising; younger audience reach; brand extension                             | 8                        | RQ1      |
| C1. Structural pricing asymmetry            | market-determined CPM; advertiser expenditure differentials; purchasing-power effects; volume-value decoupling     | 6                        | RQ2      |
| C2. Algorithmic and policy volatility       | unilateral policy change; algorithmic reach variance; demonetisation risk; opaque payout formulas                  | 7                        | RQ2      |
| C3. Capability and cost compression         | equipment deficits; dollar-denominated software; data tariff increases; skills gap; currency effects on inputs     | 9                        | RQ2      |
| C4. Editorial-commercial tension            | virality incentives; format-driven simplification; sponsor influence; independence risk; trust exposure            | 7                        | RQ2, RQ3 |

## 8.1 Revenue mechanisms identified (RQ1)

### *Theme O1: Direct platform revenue sharing*

The corpus documents a discrete change in the legal and technical availability of platform advertising revenue to Nigerian publishers. On 27 June 2024, Meta rolled out content monetisation eligibility to Nigeria, with in-stream advertisements and advertisements on Reels coming into effect from 1 July 2024, provided the page has a minimum number of 5,000 followers, the user is at least 18 years old, and complies

with the Partner Monetisation and Content Monetisation Policies (International Centre for Investigative Reporting, 2024; Daily Trust, 2024; Techpoint Africa). Prior to this activation, pages administered from Nigerian addresses were excluded from Facebook monetisation unless managed from an eligible jurisdiction. The mechanism operates on a performance basis, remunerating according to advertisement impressions delivered against video content rather than according to a negotiated rate.

The corpus contains no disclosed payout formula, no published revenue-share percentage applicable to Nigerian pages, and no publisher-level revenue data. What the documents establish is the existence, date and eligibility architecture of the mechanism, not its yield.

### ***Theme O2: Disintermediated branded content***

A second mechanism operates outside platform settlement. Documents record news organisations contracting directly with advertisers for sponsored short-form content, in which the commercial relationship and its pricing are established bilaterally and the platform functions only as a distribution channel. Malik et al. (2025) establish the communicative properties on which this mechanism depends, finding short-form video effective in attention capture, message clarity and engagement. Craig and Cunningham (2019) document the wider commercial field in which such direct contracting has developed. The mechanism is distinguished from Theme O1 by the locus of price determination: rates are set between publisher and advertiser rather than calculated by the platform.

### ***Theme O3: Audience conversion to owned properties***

The third mechanism treats short-form video as a referral instrument rather than a terminal revenue product, using platform-

distributed content to direct audiences to publisher-owned websites where advertising inventory is sold on the publisher's own terms. The corpus supports the audience premise of this mechanism strongly. Reuters Institute data record that social media and video networks surpassed publishers' own websites and applications as news sources for the first time in 2026, at 54 per cent against 51 per cent globally, indicating that the audience to be converted is located on platforms (Newman et al., 2026). Nigerian data record weekly Facebook use for news at 81 per cent and YouTube at 78 per cent among online news users (Adeyemo, 2026). Brigas et al. (2023) document the editorial adaptation through which such referral is executed.

The corpus also records a countervailing indicator: stated interest in news declined by thirteen percentage points across forty-six markets between 2021 and 2026, and 27 per cent of global respondents now obtain news from creators (Newman et al., 2026). The referral mechanism therefore operates within a contracting overall attention pool and against non-institutional competitors.

## **8.2 Constraints identified (RQ2)**

### ***Theme C1: Structural pricing asymmetry***

The corpus establishes that advertising rates differ substantially by audience market, and that Nigeria sits at the low end of the global distribution. Commercial

benchmark compilations place Meta advertising cost per mille in Nigeria at approximately US\$1.50 against approximately US\$23.00 in the United States, and YouTube cost per mille in Nigeria at approximately US\$2.89 against approximately US\$6.50 in South Africa (Adamigo, 2026; Upgrowth, 2026). Consistent with the appraisal protocol in Section 7.4, these figures are reported for direction and approximate magnitude only. The direction is corroborated across both compilations and is consistent with the mechanism described by Napoli (2011), in which audience valuation follows advertiser expenditure capacity in the audience market.

The structural consequence recorded across the corpus is that identical editorial output generates materially different revenue according to audience location, independently of production quality, editorial merit or engagement rate. Corpus documents contain no evidence of any mechanism by which a Nigerian publisher can alter the rate applied to a Nigerian audience.

### ***Theme C2: Algorithmic and policy volatility***

Documents consistently record that the terms of platform monetisation are set unilaterally and revised without publisher consultation. Kopf (2020) demonstrates through analysis of corporate monetisation

discourse that platforms retain authority over eligibility criteria, payout calculation and enforcement while presenting these arrangements as reward. Nielsen and Ganter (2018, 2022) document the asymmetry of publisher-platform relations in comparative case study, finding that terms are set by platforms and altered without notice. Bian and Wang (2025) model the mechanism formally, showing that platform architecture and recommendation systems, rather than intrinsic content properties, determine monetisation outcomes. Zhu (2025) identifies single-platform reliance as the principal structural vulnerability in platform-dependent revenue models.

Meta's own published eligibility conditions, as recorded in the corpus, require continuing compliance with Partner Monetisation and Content Monetisation Policies, with non-compliance carrying loss of monetisation (Daily Trust, 2024). The corpus records no appeal mechanism, no notice period and no publisher-side visibility into payout calculation.

### ***Theme C3: Capability and cost compression***

This theme carried the widest documentary support in the corpus. Some of the problems Nigeria media professionals reported, as highlighted by Farrau and Ezekiel (2024) include limited technical skills and lack of adequate funding and digital infrastructure.

The naira's exchange rate from 2023 to 2025 is shown in macroeconomic evidence, which reveals that it had depreciated from N460 to just under N1,500 per dollar with the headline inflation rate hitting 34.8 per cent in December 2024 (Chatham House, 2025). Input cost items included in the corpus are newsprint of about N1.5 million per tonne in late 2025 (BusinessDay, 2025) and a 50 per cent adjustment in telecommunications tariffs approved by the Nigerian Communications Commission in January 2025, when a monthly bundle of N1,000 for 1.5 gigabytes was priced at N1,500 for 1.8 gigabytes (Nigerian Communications Commission, 2025; TechCabal, 2025; TechCity, 2025). While the tariff adjustment was justified by the regulator and industry analysis because it was necessary to sustain network investment, the immediate impact on content producers was an increase in the unit cost of the bandwidth that is used in video production, which is a key factor in network investment (GSMA, 2025).

The development of the infrastructure is reflected in the corpus to a certain degree in a counteracting way. The capacity of the 2Africa subsea cable is said to be greater than all existing African subsea systems, combined, and the cable arrived in Lekki, Lagos, in February 2024, with the core system due to be activated in November 2025 (Datacenter Dynamics, 2024;

Nairametrics, 2025). The corpus contains no evidence establishing that this capacity had translated into reduced retail data costs for Nigerian newsrooms within the study window, and the documented tariff movement over the same period was upward.

Reuters Institute reporting records the wider institutional consequence: layoffs, salary arrears extending to months or years, and reliance on donor programmes for digital transition costs (Adeyemo, 2024). The Nigerian Guild of Editors has warned of potential media collapse and petitioned for tax relief, value added tax exemption on equipment, and a media development fund (Adeyemo, 2026; BusinessDay, 2025). Professional commentary recorded in the corpus describes the decline of print circulation and the contraction of traditional newsroom employment as already visible, with sector leadership urging publishers towards revenue models beyond conventional advertising (Punch, 2026).

#### ***Theme C4: Editorial-commercial tension***

Documents record a recurring tension between the incentives of short-form distribution and the requirements of institutional journalism. Brigas et al. (2023) find that short-video adoption is accompanied by reduced reporting depth and incentives towards virality. Vazquez-Herrero et al. (2022) document adaptation

extending beyond presentation into editorial selection. Deuze and Witschge (2018) locate this within a broader reorganisation of journalism's institutional form. The corpus records this tension as sharper for news organisations than for individual creators, because Nigerian publishers hold a measurable trust position: trust in news in Nigeria stands at 68 per cent, joint highest among forty-eight markets surveyed and against a global average of 37 per cent (Adeyemo, 2026).

The corpus further records that traditional Nigerian news organisations have generally adopted an adversarial posture towards news creators, treating them as competitors for gatekeeping and agenda-setting functions, while younger journalists engage with influencer-style distribution largely outside newsroom structures as independent operators (Adeyemo, 2026).

### **8.3 Structural and collective responses recorded (RQ3)**

Beyond mechanisms and constraints, the corpus records three organised Nigerian responses to platform dependence, reported here as findings and interpreted in Section 9.

First, collective advocacy for a regulatory framework. In February 2026, the Nigerian Press Organisation, representing the Newspaper Proprietors' Association of

Nigeria, the Nigerian Guild of Editors, the Broadcasting Organisations of Nigeria, the Guild of Corporate Online Publishers and the Nigeria Union of Journalists (NUJ), issued a joint statement for government and legislative action on platform dominance. According to the statement, there is an algorithmic mechanism of determining what you can see on global platforms; those platforms monetise local news content while failing to invest proportionately in local journalism; and digi-ad platforms face competition and bargaining mechanisms in the European Union, the United Kingdom, Australia, Canada and South Africa. It also believes that no press freedom can co-exist with financial instability (APAnews, 2026; BusinessDay, 2026).

Second, an attempt at ownership-level substitution. LekeeLekee, a Nigerian social platform developed by the founders of Arise and THISDAY, launched positioning itself as an African alternative offering direct creator monetisation under an explicit claim of digital sovereignty (Adeyemo, 2026).

Third, continued formation of digital-native publishing entities, including Pinnacle Daily in October 2025 and Agujiegbe Media in September 2025, indicating that entry into the market continues despite the documented revenue conditions (Adeyemo, 2026).

**Table 5. Summary of findings mapped to research objectives**

| Objective                               | Themes generated        | Principal finding                                                                                                                                                                                                         |
|-----------------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Identify revenue mechanisms          | O1, O2, O3              | Three distinct mechanisms operate, differing in who determines price: platform-calculated settlement, bilaterally negotiated sponsorship, and referral to owned inventory                                                 |
| 2. Examine constraints                  | C1, C2, C3, C4          | Constraints are structural rather than operational: pricing is externally determined, terms are unilaterally revisable, input costs are dollar-linked, and format incentives conflict with institutional trust            |
| 3. Evaluate sustainability implications | All themes; Section 8.3 | Revenue accessible through the dominant mechanism is priced at a level and on terms that cannot support institutional cost structures; organised responses target the dependency itself rather than performance within it |

## 9. Discussion

This section interprets the findings through the frameworks established in Section 6, addressing in turn the commodification of Nigerian audience attention, the dependency structure the findings disclose, and the strategic responses available within it.

### 9.1 Commodification without price-setting capacity

Mosco's (2009) category of commodification directs attention to the process by which use value becomes exchange value and to the question of who governs the conversion. The findings show that Nigerian newsrooms participate in the production of the commodity audience attention rendered as advertising impressions without participating in its pricing. The rate applied to a Nigerian impression is set by advertiser expenditure in the Nigerian market, aggregated and

administered by a platform, and it is approximately fifteen times lower than the rate applied to a United States impression (Adamigo, 2026). Nothing a Nigerian newsroom can do editorially alters that rate. Investment in equipment, training, verification and narrative craft may increase impressions; it cannot increase the price per impression, because the price is a property of the advertiser market rather than of the content.

This is the analytically decisive point for the study, and it distinguishes the Nigerian case from the high-yield markets in which the short-form video literature has largely been produced. Where price per impression is high, volume strategies scale into meaningful revenue and editorial investment is rewarded through the same channel that carries it. Where price per impression is low, the volume required to cover an institutional cost base rises correspondingly, while the cost of

generating that volume dollar-denominated software, data priced upward by 50 per cent since January 2025, equipment imported at a naira that has lost roughly two-thirds of its dollar value since 2023 rises against a currency that is falling. The two curves move apart. This is not a failure of newsroom execution and cannot be remedied by better execution; it is the arithmetic of the arrangement.

Mosco's category of spatialisation clarifies why the arrangement takes this form. The pricing of Nigerian attention is determined outside Nigeria, by advertiser expenditure patterns and platform policy over which no Nigerian institution has jurisdiction. A Nigerian editorial decision thus produces a revenue consequence governed by a market in which Nigerian publishers are not participants. The Nigerian Press Organisation's February 2026 statement identifies precisely this condition when it describes platforms as private transnational gatekeepers monetising local news content without proportionate reinvestment in local journalism (BusinessDay, 2026).

## **9.2 The dependency structure disclosed by the findings**

Read through Pfeffer and Salancik's (1978) three variables, the findings describe a dependency of unusual severity. Criticality is high: audience access and advertising revenue are not peripheral resources but the

conditions of continued operation, and the migration of news access to platforms means that a publisher withdrawing from them forfeits reach as well as revenue. Concentration is high: Facebook and YouTube together account for 81 per cent and 78 per cent of weekly news access respectively among Nigerian online news users (Adeyemo, 2026), so that the resource is controlled by very few actors. Discretion is close to absolute: eligibility criteria, payout calculation, algorithmic distribution and enforcement are all set unilaterally and revisable without notice, with no appeal mechanism and no publisher visibility into settlement (Kopf, 2020; Nielsen & Ganter, 2022; Daily Trust, 2024).

On all three variables the Nigerian newsroom occupies the position of maximum dependence and minimum bargaining power. Resource dependence theory predicts that an organisation in this position will experience constrained autonomy across domains extending beyond the resource itself, and Theme C4 records exactly this extension. The pressure that Brigas et al. (2023) document towards compression and virality is not merely an aesthetic drift; it is the transmission of the resource holder's preferences into editorial judgement, arriving through the algorithm rather than through instruction. For an industry whose competitive asset is a 68 per cent trust rating joint highest among forty-

eight markets and nearly double the global average (Adeyemo, 2026) the exposure is material. A revenue strategy that incentivises the erosion of the sector's single strongest asset is not obviously a sustainability strategy, and this is a consideration that does not arise for the individual creators around whom most monetisation studies is organised.

This yields the study's central interpretive claim. Adopting Reels monetisation does not reduce Nigerian newsrooms' dependence on platforms; it converts a distributional dependence into a distributional and financial dependence simultaneously. Before monetisation eligibility, Nigerian newsrooms depended on platforms for reach. After it, they depend on the same actors for reach and for a portion of revenue, with the revenue portion governed by terms they cannot see and cannot contest. Measured against the definition of journalistic sustainability advanced in Section 5.1 sufficiency, non-compromise and diversification platform short-video revenue satisfies none of the three criteria on its own: it is insufficient in magnitude, it carries compromise pressure through algorithmic incentive, and taken alone it concentrates rather than diversifies dependence.

### **9.3 Strategic responses and their differential logic**

Resource dependence theory predicts three classes of countervailing strategy, and the findings in Section 8 record Nigerian instances of each. Their differential logic is analytically instructive.

Reducing criticality through diversification is represented by Theme O3, audience conversion to owned properties. This strategy is theoretically the strongest of the three mechanisms identified, because it relocates the revenue event from platform inventory to publisher inventory, restoring price-setting capacity to the publisher. It uses platform reach instrumentally while shifting the point of monetisation off-platform. Its limitation, recorded in Section 8.1, is that it operates within a contracting attention pool: stated news interest fell thirteen percentage points across forty-six markets between 2021 and 2026 (Newman et al., 2026), so the conversion strategy competes for a shrinking base.

Reducing concentration through alternative sourcing is represented by Theme O2, disintermediated branded content. Here the publisher contracts directly with advertisers, and price is set bilaterally rather than calculated by a platform. This is the only identified mechanism in which the Nigerian publisher participates in determining the rate. Its constraint is Theme C4: the closer the commercial

relationship to the editorial product, the greater the pressure on the independence dimension of sustainability. The mechanism therefore trades dependency reduction for governance exposure, and requires explicit institutional safeguards if it is to be pursued without cost to the trust position identified above.

Constraining discretion through collective action is represented by the Nigerian Press Organisation's February 2026 intervention, which is the response most precisely matched to the diagnosis. Individual newsrooms cannot alter platform discretion; a coalition invoking the regulatory precedents of the European Union, Australia, Canada, the United Kingdom and South Africa is attempting to alter it at the level at which it is exercised (APAnews, 2026; BusinessDay, 2026). Read through resource dependence theory, this is the structurally appropriate response to a dependency whose defining feature is unilateral discretion, and it is notable that the Nigerian industry arrived at it collectively rather than individually.

Vertical integration into the distribution layer is represented by LekeeLekee, which attempts substitution rather than negotiation by establishing domestically owned distribution infrastructure with direct monetisation (Adeyemo, 2026). Its stated rationale of digital sovereignty maps directly onto the dependency analysis.

Whether it can achieve the network scale required to be a genuine alternative is an empirical question that the corpus cannot answer and that this study accordingly does not pronounce upon; it is identified in Section 11 as a priority for further research.

#### **9.4 Relation to existing study**

These findings extend the existing literature in three respects and diverge from it in one. They extend Kopf's (2020) account of platform value capture by demonstrating that its severity is geographically differentiated, so that identical platform terms produce materially different outcomes according to the advertiser value of the audience market. They extend Zhu's (2025) diversification argument by specifying why diversification is more urgent, not less, in low-yield markets, since the platform component of any portfolio contributes proportionally less there. They extend Farrau and Ezekiel's (2024) adoption findings into the post-monetisation environment their data predate, indicating that the barriers they identified in adoption terms persist as revenue constraints after eligibility was granted.

The divergence concerns the framing of short-form video as an opportunity for news media sustainability. Much of the practitioner and scholarly discourse treats monetisation eligibility as an opening. The

present analysis indicates that for Nigerian news organisations it is better understood as a conditional and structurally limited opening, whose principal value may lie less in the revenue it generates directly than in the audience access it enables for mechanisms that monetise elsewhere.

## 10. Conclusion

This study set out to determine whether short-form video monetisation constitutes a viable route to financial sustainability for Nigerian news organisations. On the evidence synthesised here, it does not, and the reasons are structural rather than operational.

The three revenue mechanisms identified are real and available. Direct platform revenue sharing became accessible to Nigerian pages in July 2024 and constitutes a genuine change in the revenue architecture. Direct branded content contracting allows publishers to set their own rates. Audience conversion to owned properties permits platform reach to be monetised on publisher inventory. None of these is illusory, and all three warrant pursuit.

But the dominant mechanism, platform revenue sharing, is priced in a market where Nigerian audience attention is valued at approximately one-fifteenth of United States attention, on terms the publisher cannot see, contest or predict, while the

costs of producing the content are denominated in a currency that has lost roughly two-thirds of its dollar value since 2023 and delivered over connectivity repriced upward by half in January 2025. Revenue and cost move in opposite directions, and no improvement in editorial performance closes the gap, because the variable that determines revenue per impression lies outside the publisher's control and outside Nigeria.

The question posed in Section 2 whether short-video monetisation offers institutional independence or a platform-controlled expedient therefore admits of a clear answer. It is neither a path to independence nor a temporary expedient, but a structural intensification of dependence. Before monetisation eligibility, Nigerian newsrooms depended on platforms for audience reach. After it, they depend on the same actors for reach and revenue simultaneously, under terms unilaterally set. Measured against the three criteria of journalistic sustainability advanced in this study, platform short-video revenue is insufficient in magnitude, carries compromise pressure through algorithmic incentive, and concentrates rather than diversifies dependence. It can function as one component of a diversified revenue portfolio. It cannot function as a sustainability strategy in itself, and treating

it as one would substitute a dependency for a business model.

The findings also indicate where the more consequential activity lies. The Nigerian responses with the strongest theoretical warrant are not those that optimise performance within the platform arrangement but those that alter the arrangement: collective advocacy for a bargaining framework of the kind adopted in the European Union, Australia, Canada and South Africa; the relocation of monetisation to publisher-owned inventory; and, more speculatively, domestically owned distribution infrastructure. The sustainability question for Nigerian journalism is not how to produce better Reels. It is whether the terms on which Nigerian audience attention is priced and settled can be renegotiated, and by whom.

## 11. Recommendations

The following recommendations derive from the findings reported in Section 8 and the interpretation advanced in Section 9. They are confined to matters within the scope of media economics, communication policy and newsroom governance.

1. Pursue a statutory bargaining framework through collective industry action. The dependency identified in Section 9.2 is defined by unilateral platform discretion,

which individual publishers cannot alter. The Nigerian Press Organisation should convert its February 2026 statement into a specific legislative proposal modelled on the bargaining and remuneration frameworks adopted in Australia, Canada, the European Union and South Africa, specifying designation criteria for covered platforms, a mandatory negotiation and arbitration procedure, and minimum transparency obligations covering payout calculation and algorithmic changes materially affecting news distribution.

2. Adopt measurable revenue diversification thresholds rather than general diversification aspirations. Given the pricing evidence in Table 3, news organisations should establish and publish an internal ceiling on the proportion of total revenue derived from any single platform, together with a schedule for reducing it. A defensible operating principle drawn from the dependency analysis is that no single external actor whose terms the organisation cannot contest should control a share of revenue large enough that its unilateral withdrawal would threaten payroll continuity.

3. Reorient short-form video strategy from terminal monetisation to audience conversion. Because price per impression on platform inventory is externally determined while price on owned inventory is not, newsrooms should evaluate short-form output primarily by conversion performance rather than by on-platform earnings. This implies instrumenting referral tracking, reporting cost per converted visitor alongside platform payout, and treating platform revenue as a subsidy to distribution cost rather than as the return on the activity.
4. Institute editorial-commercial firewall governance for branded short-form content. The direct sponsorship mechanism is the only one in which Nigerian publishers set their own rates, but Theme C4 identifies it as the mechanism carrying the greatest independence exposure. Newsrooms pursuing it should adopt written policy covering mandatory and legible disclosure within the video itself, editorial veto over sponsor association, prohibition of sponsor involvement in editorial selection, and exclusion of sponsorship from categories where the sponsor is a potential subject of coverage. Given the 68 per cent trust position recorded in Table 3, this asset warrants formal protection.
5. Reframe capacity building around revenue literacy, not production skill alone. The skills deficit identified by Farrau and Ezekiel (2024) is typically addressed through production training. The findings indicate that the more consequential deficit is economic: the capacity to read platform analytics against cost, to distinguish reach from revenue, and to evaluate a format decision as a financial decision. Professional bodies and departments of mass communication should incorporate platform revenue analysis and media economics into short-form video training and into the curriculum.
6. Establish sector-level revenue transparency to support evidence-based policy. A recurring limitation of this and comparable studies is the absence of disaggregated Nigerian publisher revenue data. Industry bodies, in partnership with academic departments and media development funders, should establish an anonymised annual reporting instrument capturing

revenue composition by source. Without such data, both academic and policy advocacy on platform remuneration will continue to rest on inference from external benchmarks.

### **11.1 Limitations of the study**

Four limitations qualify these conclusions and are restated here for clarity. First, retrieval was purposive and criterion-based rather than exhaustive, so the findings rest on a selected rather than complete evidence base; the design discloses its strings, criteria and full corpus precisely so that this selection is open to inspection. Second, the study analyses documents rather than organisational financial records, and therefore establishes the structure of the revenue environment rather than the realised performance of any Nigerian newsroom; disaggregated revenue data are not publicly disclosed. Third, the advertising rate evidence underpinning Theme C1 derives partly from commercial benchmark compilations whose methodology is not fully disclosed; this evidence has been used only for direction and approximate magnitude, corroborated across independent compilations, and interpreted alongside the theoretically specified mechanism of audience valuation, but it does not carry the weight of audited financial data. Fourth, the English-language

restriction excludes Hausa, Yoruba and Igbo literatures and industry material, which may bear on local-language short-form news production and its distinct advertiser base.

### **11.2 Suggestions for further research**

Four lines of inquiry follow directly. First, a primary-data study obtaining actual platform payout and production cost figures from a sample of Nigerian newsrooms under confidentiality would convert the structural argument advanced here into a measured one. Second, a comparative analysis of Nigeria against South Africa, whose advertising rates are documented at roughly twice Nigerian levels, would isolate the effect of market pricing while holding regional and infrastructural factors partially constant. Third, an evaluation of LekeeLekee and comparable domestically owned distribution ventures would test whether ownership-level substitution can achieve viable scale. Fourth, a longitudinal study of trust and editorial quality indicators in Nigerian newsrooms that have adopted short-form video intensively would test empirically the compromise pressure predicted by Theme C4.

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