
Impact of Fuel and Diesel Increment on the Operations of Select Broadcast Media in Owerri, Imo State, Nigeria

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Abstract

The study was carried out to determine the impact of fuel and diesel increment on the operations of private radio stations in Owerri, Imo State. Survey research design was employed for this study. The population and sample size of 61 was used for this study to represent the select private radio stations journalist staffs. The findings showed that Owerri Journalists had a very high knowledge level of the fuel and diesel increment. It was found that the fuel and diesel increment has an impact on private stations' operations as they now spend so much to keep the stations going. The fuel increment has an impact on the air space pricing for advertisements and programmes of private radio stations. The researchers concluded that the fuel and diesel increment has a remarkable impact on private radio stations' daily operations and management. It was recommended that the Nigerian government should put up better policies that would aid Nigeria to have steady power supply like most African countries and other western countries.

Keywords: Impact, Fuel, Diesel, Increment, Broadcast, Private, Radio stations, Operations and Management

Introduction

The Nigerian economy has been unsteady, more than it is in other countries in the world experiencing recession. The cost of living in Nigeria keeps increasing with no prior instruction to Nigerians (Hall, 2022). The policies been passed by the Nigerian legislators have not helped the matter and have not helped the normal man to live within their means freely. Nigerians believe that the prices of things that rise up in this country do not come down, at least at the state from which it climbed (Investopedia, 2022).

There are various factors that join forces to contribute to Nigeria's inflation per time. The basic cause of inflation is the decline in oil prices and the removal of subsidy in Nigeria oil industry by the government, which have caused more than a 100 per cent increase in the prices of fuel, diesel and other oil related commodities in Nigeria (Asadu, 2023). Declining oil prices, caused by a slow post-pandemic economic recovery, are causing freight prices to fall, which in turn has lowered production costs and consumer prices in many countries (CNN Business, 2023), However, in the Nigeria scenario, the presidential administration of President Bola Tinubu removed the fuel subsidies, making Nigerians not to benefit from the global decline in oil and natural gas prices. This has resulted in Nigerians now paying substantially more at the pump (Eboh & Bala-Gbogbo, 2023). The increase in oil pump prices has even increased the inflation rate of Nigeria

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and Nigerians since virtually every product in Nigeria is to be transported (Economist, 2023).

The rise in fuel pump price has been a big blow to most, if not every Nigerian, including private broadcast stations that run fuel and diesel every day for their daily operations. Most sensible Nigerians believe in the idea that the prices of things keep rising and never go down in the country (Onyeiwu, 2024; Anele, Etumnu, Okalla & Ogu, 2023). The increased rise in the prices of things, including that of fuel and diesel since the end of 2023 is outrageous and has had its toll on the private broadcast stations who rely on advertisements and news commercialisation to pay off their workers remuneration when due (The Conversation, 2022). It is believed that the fuel and diesel increment has a substantial impact on private broadcast media stations.

All over the world, there is recession. However, the case of Nigeria has been a story that cannot be explained in simple terms, as things keep happening to render the country's economy powerless and crashing. The rise in the cost of things in Nigeria has over time become the new normal. Since 2023 when the fuel subsidy was removed, the prices of both fuel, diesel, kerosene, gas and everything have skyrocketed. The fuel pump price which was N165 increased to N325 and later to N665, then to N700. The fuel and diesel price increment has its toll on every Nigerian, including media stations and companies who rely on the use of these resources for their day-to-day operations. Definitely, the impact of these fuel and diesel increment will affect broadcast houses, especially private media houses. It is believed that due to the high fuel and diesel cost, the media houses will resort to cutting corners to raise more cash to use in supporting their daily fuel and diesel consumption cost; this will tell on their professional ethical codes. Therefore, the study was motivated by the need to determine the impact of fuel and diesel increment on the operations of select broadcast media stations in Owerri, Imo State, Nigeria.

Objectives of the Study

The objectives of the study were to:

1. Ascertain the knowledge level of Owerri journalists on the Nigerian fuel and diesel increment.
2. Examine the impact of fuel and diesel increment on the select private radio broadcast stations operations and management in Owerri Municipal.
3. Identify the economic implication of the fuel and diesel increment challenge on Owerri Journalists operations.

Literature Review

Direct or indirect payments to individuals or enterprises by the government are known as subsidies. The government pays the receiver in cash when providing direct subsidies. On the other side, industries or people benefit economically from government policies like tax reductions when indirect subsidies are implemented (the Nigerian Economic Summit Group, 2023). Generally speaking, the purpose of subsidies is to encourage production and consumption. By lowering the producers' production costs, for example, direct payments from the government to rice farmers may boost rice output. This is an

illustration of a subsidy for agriculture (BBC News Pidgin, 2024). Regarding the benefits attached to fuel subsidy, the Nigerian Economic Summit Group (2023) and BBC News Pidgin (2024) gave the following benefits:

- a. **Welfare Sustenance and Affordability:** Given the importance of fuel in the daily lives of Nigerians, fuel subsidy makes the product affordable and accessible, as well as sustains the welfare of the people in the face of higher crude oil prices.
- b. **Lower and stabilise Prices:** Due to the volatile nature of crude oil prices, which are the primary raw material in the production of petrol, fuel subsidy keeps the fuel price stable and lower for end users.
- c. **Support and sustain industries:** Fuel constitutes a major input for many businesses in Nigeria due to inadequate power supply and deficiency in transportation and logistics. Therefore, fuel subsidy sustains many businesses across sectors.
- d. **Stimulate Economic Growth:** With improved access and affordability, fuel subsidy can help stimulate economic activities and growth.

The Nigerian Economic Summit Group (2023) and BBC News Pidgin (2024) gave several outlined and explained cost of subsidies to include:

- a. **Opportunity Cost on development Spending:** Fuel subsidy payment diverts part of the resource for developmental purposes towards consumption; hence, the resources that should have gone into infrastructure, education, health, and security with positive externalities are going into consumption.
- b. **Strain on Government's Fiscal Space:** The ever-growing fuel subsidy bills continue to hit deep into government resources. With revenue shortage, fuel subsidy payment means the government will need to borrow to invest in order aspects of governance.
- c. **Market Distortion and Inefficiency:** By nature, subsidy deviates the prices from market clearing prices. Coupled with the opaqueness in the process, the activities in the market are often disrupted as players wait on the government for clearance. The product is often unavailable, and people often buy at higher prices than the market price.
- d. **Disincentivises Investment:** Fuel subsidy discourages investors in the sector as they cannot guarantee their operations efficiency, profitability, and competitiveness due to market distortions.
- e. **Shortage of Supply:** The lower-than-market clearing price causes scarcity. It discourages producers and suppliers from entering the market and is often associated with excess consumption. Besides, the fact that neighbouring economies operate at market-

clearing prices encourages the smuggling of subsidised products out of the country. Therefore, fuel subsidy causes scarcity of fuel in the market.

f. **Rips of oil sale benefit:** Nigeria is a major oil-producing country but depends on imports for fuel. With fuel subsidy in place, the government is ploughing back its earnings regarding foreign exchange and revenue to fuel imports. Therefore, foreign exchange earnings and government revenue is ripped off on the spot with little to commit to public finance.

g. **Breed rent-seeking and Corruption:** Because of the opacity and weakness in oversight of the process, fuel subsidy payment has allowed unethical and corrupt practices such as the inflation of landing costs and padding fuel import bills.

The new presidential administration in Nigeria removed the fuel subsidies, making Nigerians not to benefit from the global decline in oil and natural gas prices, rather, Nigerians now end up paying substantially more at the pump (Eboh & Bala-Gbogbo, 2023) and since virtually every product in Nigeria is to be transported, the transport cost has increased. Now buyers have to pay way higher prices to transport their food items, so they too will add their own personal goods profit, leading to the over 250% increase in every item sold in the Nigerian market, within a short space of time (Economist, 2023).

After the subsidy was removed in May 2023, fuel prices skyrocketed, rising from N557 (US\$0.35) to N617 (US\$0.39) per litre and eventually above N700 (Eboh & Bala-Gbogbo, 2023; The Conversation, 2022). To put it another way, while production costs are declining in other nations due to declining oil and natural gas prices, they are increasing in Nigeria (The Cable NG, 2023). After the subsidy was removed in May 2023, fuel prices skyrocketed, rising from N557 (US\$0.35) to N617 (US\$0.39) per litre, and eventually above N700 (Eboh & Bala-Gbogbo, 2023; The Conversation, 2022). To put it another way, while production costs are declining in other nations due to declining oil and natural gas prices, they are increasing in Nigeria (The Cable NG, 2023).

According to Osuala, Osuala & Onyeike (2013), there is a statistically significant positive correlation between Nigeria's economic growth and inflation. According to Hassan, Akeem, Ato & Salawu (2023), inflation has a negative impact on Nigeria's economic growth; both in the short and long-term. This illustrates how an economy's currency loses purchasing power due to price increases when inflation is too high. According to Asekunowo (2016), the variables had a long-term co-movement. Additionally, the statistical significance of the Real Effective Exchange Rate, Lagged Consumer Price Index, Real Broad Money and Real Profits in influencing the Consumer Price Index was demonstrated by the ordinary least squares estimate. According to the short-run connection, 60% of the disequilibrium errors resulting from the shock of the previous year converge to the long-run equilibrium in the current year.

In their research, Ojomolade & Oni (2018) established a short- and long-term positive linear relationship between inflation, money supply and economic growth, pointing to a moderate rate of inflation. The monetary authority should aim for a reasonable rate of inflation, as additional factors than just inflation affect price stability and economic growth. Bangura & Ojolaibi (2024) note that there is a single inflation threshold of 12.88% and a non-linear relationship between inflation and economic

development in Nigeria; Anidiobu, Okolie & Oleka (2018) note that INFR had a favourable and non-significant impact on Nigeria's economic growth during the study period (as indicated by RGDP). There is a strong correlation between Nigeria's economic expansion and the current rise in fuel costs. Additionally, it was found that the impact of rising fuel prices on purchasing power is preventing the Nigerian economy from growing and lastly, the research indicated a strong correlation between rising petroleum pump prices and food security (Ocheni, 2015).

Nweze, Ario, Nwafor, Nwamba, Aneke, Ekuma, Anyachonkeya & Chidi-Irem (2019) discovered that internal policies govern the media outlets' daily operations. The primary focus of the government-owned media's policy is to inform the public on government operations and to portray the government in a positive manner. The results also show that the owners directly hire, train and monitor editors on policies, making sure they modify reports and programmes in a way that complies with management's internal policies. According to the study, the primary goal of privately-owned media is to maximise profits. The quality of their programme material is impacted by gatekeeping in both situations. The study conducted by Chieme & Ikiriko (2019) examined the difficulties experienced by private broadcast media companies in Nigeria. The findings of the study indicated that these companies face obstacles due to inadequate facilities, government regulations and laws, costly equipment, welfare and indebtedness. Still, the study found that if they were given a supportive setting in which to work, they may make improvement.

Adeniran's (2016) study showed that a number of factors affect transport rates and costs and that fuel subsidies also have an impact on these parameters. The variety of energy sources and means of transportation is one indicator of achieving a diverse economy. Fuel subsidies are seen as a key instrument for improving the welfare of the populace in developing nations like Nigeria, particularly for middle-class and lower-class individuals. Because there are more non-sponsored than sponsored shows on the radio stations' schedules, Ojebuyi & Ogunkunle (2019) found that the programme contents of the chosen radio stations fairly match the social duties required of the mass media.

Theoretical Framework

The stakeholder theory served as the foundation for this investigation. Edward R. Freeman made the stakeholder theory widely known. Freeman's work has been influential in expanding the focus of business concerns to include environmental and social considerations, as well as the interests of a broader set of stakeholders (Institute for PR, 2006; Godam, Omego & Ochonogor, 2019).

Stakeholder theory is a strategic approach that involves understanding and addressing the interests and needs of various stakeholders to ensure the success and sustainability of an organisation (Simply Stakeholders, 2023). Stakeholder theory suggests that organisations should consider a wide range of constituencies beyond just shareholders, including employees, customers, suppliers, local communities and others. By doing so, organisations can create value for all stakeholders, not just maximise shareholder profits (Institute for PR, 2023).

Stakeholder theory, in the context of Nigeria's oil price increment impact on private broadcast stations, refers to the idea that private broadcast stations have a responsibility to various groups or individuals who have a vested interest in their operations and success. These stakeholders include: employees, advertisers, audiences,

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stakeholders, shareholders, government, civil society organisation’s and communities (Simply Stakeholders, 2023). By considering the interests and needs of these stakeholders, private broadcast stations in Nigeria can develop strategies to mitigate the impact of oil price increments, such as: diversifying revenue streams; reducing operational costs; negotiating with advertisers and suppliers; advocating for government support or regulatory relief; engaging with audiences and communities to maintain loyalty and support. By taking a stakeholder approach, private broadcast stations can ensure their long-term sustainability and continue to serve the public interest in Nigeria.

Methodology

The survey research design was employed by the researchers. According to the Nigerian Union of Journalists [NUJ], fact sheet, as of 2019 as reported by (Obayi *et al* 2020), there are 180 registered and practising journalists who work in broadcast, print and online media in Owerri, Imo state. However, based on the nature of this study, focus was only on staff of private radio stations in Owerri. The population of staff in the six (6) select radio stations in Owerri Municipal was given to be 61, given that Boss FM has 12 staff; Hot FM has 10 staff; Darling FM has 9 staff; My Radio FM (11); Mega band FM has 9 staff and Zanders FM has 10 staff. This gave us a population of 61. This was the population and sample size used for this study. The purposive sampling technique was used for this study. That is, the researchers identified the journalists, especially those working with these private radio stations and approach them because they met the inclusion criteria. After identifying with them, the researchers distributed the questionnaire proportionately in line with their numbers. The data gotten were presented in simple percentages, tables and means scores.

Data Presentation and Analysis

The researchers created a well-structured questionnaire, printed the 61 copies of the questionnaire and distributed to 61 staff of the select stations in Owerri.

Table 1: Responses on Information about the Nigerian Fuel and Diesel Increment

Items	SA	A	D	SD	Mean	Decision
I reside in Nigerian so I got to know about the current governments removal of subsidy	34	22	3	2	3.44	Accepted
There are various reports online about the fuel subsidy removal that I got exposed to	27	31	1	2	3.34	Accepted
I know about the Nigerian fuel increment and even carried news about it	29	28	3	1	3.39	Accepted
Transport costs increased due to the fuel increment	30	26	2	3	3.36	Accepted
Grand Mean					3.3	Accepted

Decision Rule: At an average mean score: 0-0.80 is Very low knowledge level; 0.81-1.6 is Low knowledge level; 1.7-2.4 is Moderate knowledge level; 2.5-3.2 is High knowledge level; 3.3-4.0 is Very high knowledge level.

Based on the data, we say that Owerri journalists who work with private radio stations know that the Nigerian government removed oil subsidy, got exposed to various online reports on the subsidy removal and also know about the transport cost increase due to fuel increment.

Table 2: Response on the Impact Fuel and Diesel Increment has on the Select Private Radio Broadcast Stations' Operations

Items	SA	A	D	SD	Mean	Decision
Transport costs increased due to the fuel increment	30	26	2	3	3.36	Accepted
Our fuel and diesel budget has increased due to the subsidy removal	40	20	0	1	3.62	Accepted
We now have to be very cautious of the timing of our programmes	26	21	10	4	3.13	Rejected
The inflow of money in our radio station reduced due to the much expenditures been attended to at the station	38	22	1	0	3.49	Accepted
The air space pricing for advert and programmes has been increased due to the much fuel and diesel consumption	29	26	5	1	3.36	Accepted
Grand Mean					3.3	Accepted

At an average mean score of 3.3, we accept journalists' view on the impact of fuel increment in their stations' operation and management. It was shown that transport cost for workers in each of these private radio stations increased. There is an impact on the stations' fuel and diesel budget as it has increased due to the subsidy removal. There is an impact on the inflow of money in the private radio stations due to the increase in their daily expenditures. The fuel increment has an impact on the air space pricing for advertisements and programmes.

Table 3: Responses on the Economic Implications of the Fuel and Diesel Increment

Items	SA	A	D	SD	Mean	Decision
Less consumption of fuel and diesel at a very high cost price	30	30	0	1	3.45	Accepted
High cost of transport to work for Imolites	31	26	2	2	3.40	Accepted
Rise in Nigeria inflation percentage	28	29	4	0	3.39	Accepted
Reduction in radio stations adherence to their professions ethics	25	26	9	1	3.22	Rejected
Grand Mean					3.3	Accepted

At an average mean score of 3.3, we accept journalists' view on the economic implications of the fuel and diesel increment. It was shown that due to the increment, there is now less consumption of fuel and diesel. There is high cost of transportation for Imolites and Nigerians. There is a rise in the Nigerian inflation percentage.

Discussion of Findings

Findings revealed that the journalists have very high knowledge of fuel increment. This is in line with Anidiobu *et al.* (2018) who note that inflation (INFR) had a positive and non-significant effect on economic growth (measured by RGDP) in Nigeria for the period studied. Ezeah & Abodunrin (2016) add that the newspaper dailies carried the news of subsidy as agreed by the journalists in Owerri Municipal.

Research finding showed that fuel increment has an impact on private radio stations' operation. It was shown that transport cost for workers in each of these private radio stations increased. There is an impact on the stations' fuel and diesel budget as it has increased due to the subsidy removal. There is an impact on the inflow of money in the private radio stations due to the increase in their daily station needful expenditures. The fuel increment has an impact on the air space pricing for advertisements and programmes of private radio stations. Ocheni (2015) found that the Nigeria economy is not developing because of the effect of fuel price hike on purchasing power and finally the finding showed that there is significant relationship between increase in pump price of petroleum and food security. Adeniran (2016) adds that fuel subsidy is considered as major tool to enhance citizens' welfare most, especially the middle and low income earners; meanwhile, the disbursement of fuel subsidy must be properly monitored to guide against corruption as shown in the past administrations.

Findings got revealed that the economic implications of the fuel and diesel increment include less consumption of fuel and diesel at a very high cost price; high cost of transportation for Imolites and Nigerians and a rise in the Nigerian inflation percentage. Chieme & Ikiriko (2019) point that the private broadcast outfits are faced with challenges arising from poor facilities, government regulation and legislations, expensive equipment, welfare and debts. This finding is supported by the stakeholder's theory

Conclusion and Recommendations

Government policies set in motion have a great impact on the people. Broadcast stations, especially private owned radio stations in Owerri are part of those hit by these non-friendly government policy. They now have to spend much on fuel and diesel on a daily basis because there is no paid power supply as at when needed. It is safe to conclude that the fuel and diesel increment has a remarkable impact on private radio stations' daily operations. Therefore, based on the findings, the following recommendations are put forward:

1. The government should look into this oil subsidy removal, to come out with better options on how to reduce its negative effect on Nigerians and private media stations.
2. Private radio stations should write to the government on the need to have steady power supply so as to aid them run their stations seamlessly and to spend less on fuel and diesel.
3. The Nigerian government should put up better policies that would aid Nigeria to have steady power supply like most African countries and other western countries as this can be a good possibility.

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