

Social Media and Online Newspaper Advertising Revenue

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Abstract

The researchers examined the financial health of newspapers by the revenue they get online. Using quantitative content analysis, the researchers studied the volume and margin of advertising patronage and income eight Nigerian national newspapers get on their websites and juxtaposed this against revenue generated from social media platforms. We coded and analysed 3,861 advertisements between 17th December 2023 and 29th January 2024, which produced an industry gross revenue of ₦462,829,542 (US\$325,831). Data showed that though Nigerian newspapers maintain a huge social media following, a mere 1.1% (₦4.8m—US\$3,889) income was generated from the platforms in the period under review. Moreover, strictly online and online versions of print-copy titles are head-to-head in terms of ad revenue generation. It was recommended that newspapers convert numbers (following) on social media to income by focusing on sponsored content, which is an advertising goldmine on the platforms; as marketing strategies to attract this should be intensified.

Keywords: Advertising Revenue, Nigerian Newspapers, Social Media Advertising, Advertising Income, Advertising Spend

Introduction

As cyberspace expands, one of the critical spaces available to users is social networking platforms, which have become veritable springboards for newspapers to promote their content and engage with the audience (Zannu, Talabi, Sanusi, Adesina, Aderibigbe, Adelabu, Oyinloye & Bello, 2024). The likes of Facebook, X (Twitter), YouTube, Instagram, TikTok and Pin Interest, among others, are at the cutting edge of digital advertising. Advertisers and agencies brilliantly leverage these platforms to promote content.

The contention is that newspapers have to leverage social networking sites to keep serving the readers; how have they attracted advertisers in the new era where newspapers are forced to compete with search engines, blogs, social media platforms and sundry web offerings for advertising patronage? The challenge is universal, as the media industry in most parts of the world must contend with it (Talabi, Ogundeji & Adedowole, 2016). To engage with the audience, newspaper organisations have had to create pages across social media platforms to perform daily and constant updates of their trending news (Zannu *et al* 2024). However, there have been arguments that despite the opportunities provided by social networks for newspapers to engage with more audience, the platforms have played an exploitative role, ripping publications' content and using the same to satisfy users'

information needs, then taking financial benefits from the process via digital marketing which the newspapers posited that they have or being denied of accruing income.

Ultimately, traditional newspaper advertising may not be dead, but digital media advertising is gulping much advertising spending worldwide. Specifically, the social media advertising budget shows that the marketing segment will continuously appreciate between 2024 and 2028 by a total of US\$36 bn (Dencheva, 2024). Meanwhile, in 2024, advertising spend for the segment is projected to climax at US\$219.8bn, and spending is projected to show an annual growth rate of 3.86% (Statista, 2023).

Statement of the Problem

Through earned credibility ratings, newspaper outlets grow dedicated and loyal audiences—a 'commodity' high on the scale of preference when advertisers decide on advertising medium and vehicle. In other words, newspapers sell to the advertisers their audience pool and, on the other hand, allow the audience access to their information pool. On social media platforms and newspaper websites, Nigerian newspapers have garnered an appreciable number of followers and visitors. The question remains: If interactive media platforms have become a go-to platform for advertisers, what volume of advertising patronage have newspapers garnered through their pages or accounts on networking sites? Or are newspapers simply using social media to interact with the audience without leveraging the huge revenue opportunity they present to get a share of the advertising spend?

Invariably, some reports (Felton, 2022 and Statista, 2022) from other parts of the globe have validated that advertisers continued to increase their advertising spend on social media and data exist to measure the share of newspaper income. However, very little has been done regarding this in Africa and specifically, Nigeria. The objective of the study therefore, is to examine the ad volume and the income margin Nigerian newspapers generate in the sector they have earned visibility.

Research Question

We use the data collated and analysed to provide answers to the following research questions:

1. What is the disparity of advertising revenue between online-only and online versions of print newspapers?
2. Is there a disparity in newspapers revenue generated from website advertisements and social media advertisements?

Literature Review

In the thick of ongoing challenges and prospects presented by new media technologies is the uncertainty confronting newspaper publications on what the future holds for the industry. Studies have substantiated that even though several publications have moved or created a version of their operation online and also created pages or accounts to push information on social media; the dilemma still subsists on the inadequacy of advertising attraction strategy on social media as newspapers currently get only a fraction of

Social Media and Online Newspaper Advertising Revenue

advertising spend on the platforms (Adebola, Talabi, & Lamidi, 2012; Talabi, Ogundeji & Adedowole, 2016).

Lindstädt & Budzinski (2011) observe that many organisations and firms have expanded their advertising budget towards cyberspace to reach the new public. Therefore, there are concerns about digital advertising, especially on social media, supplanting newspaper advertising, as is the case with newspaper readership. They submitted that newspapers have continued to see decreased circulation figures and declining advertising revenues. The report nevertheless, argued that compared to newspapers, digital platforms offer multiple advantages for advertising campaigns that could benefit both newspapers and retail business advertisers.

Publishers are nonetheless seeing some success with digital business models being embraced. At the same time, overall circulation may continue to fall until 2026, according to the report by U.S. Entertainment & Media Outlook released by PricewaterhouseCoopers and cited by Dudley (2022). The forecast suggests that prominent and emerging trends may reshape the media industry as it embraces the reality of the wholesale loss of advertising revenue to a few dominant digital platforms, especially the news aggregators. The preceding is the global phenomenon the newspaper industry has to contend with as new media technologies expand and metamorphose while impinging on the news dissemination processes and all that goes with the newspaper business.

Nonetheless these demands, the question remains of what effort newspapers emplaced to have a share of the enormous revenue rain on social media. Ironically, almost every Nigerian traditional newspaper organisation has registered its presence on social media. On the contrary, however, a cursory search of their social media pages or handles reveals that each of them is merely engaged in content sharing, where they post and repost content from their websites with links from the social media platforms. Practically all publications are engaged in a similar trend except for a few occasions when advert content is posted.

Theoretical Framework

Looking at the challenges the newspaper industry faces in terms of advertising revenue loss due to technological changes occasioned by the new media technologies, scholars have put forward several theories that explain the phenomenon. Chief among these theories that have gained tremendous consideration is the disruptive technology theory. Disruptive technology, which birthed new media technologies, is an innovation that can significantly change how industries, consumers or businesses operate. Disruptive technology sweeps away the systems or habits it replaces because it has recognisably superior attributes (Smith, 2020). Christensen (1997) highlights the idea of the theory in "The Innovator's Dilemma," published in 1997, where he described the concept as new technologies with lower cost and performance measured by traditional criteria but higher ancillary performance (Utterback & Acee, 2003). These capacities social media platforms have provided and are competing with the traditional media for the attention and patronage of the advertisers and following by the audience.

In this regard, disruptive technologies theory presents a framework for examining socio-technological phenomena, leading to understanding how an innovation alters values and strategies within a given sphere of engagement—this time, the intricate relationship between the newspapers, the readers, advertisers and the new media technologies. The theory offers a valuable basis for investigating interactions between the use of new media technologies in the work environment. Specifically, the focus is on the mass media ecosphere and, ultimately, to understand how newspapers have coped with the disruptive impact of the internet via advertising revenue erosion and what they (newspapers) have done or not to mitigate the loss, especially leveraging the social media platforms for the share of advertising spend accruing to the sub-sector.

Additionally, scholars such as Jones (2010) have argued that the media was thrown into a difficult position of cultural lock-in when the internet arrived—giving disruptive innovations such as social networking platforms, blogs, digital devices and news aggregators (Facebook, Google among others) the leeway to challenge traditional media, specifically, newspapers. Hence, the immemorial existence and service the newspaper has offered and the stability it relished over the years have not only been threatened by the egress of a new superior, cheaper and more flexible media—the internet and the new media technologies are on the verge of killing (financially) the newspaper as we know it. Regarding advertising revenue, which is newspapers' lifeblood, it remains to be seen how newspapers have fared in revenue generated between their digital titles and leveraged social media to attract advertisers and generate advertising income.

Methodology

The researchers employed quantitative content analysis and used a multi-stage sampling technique as procedure. First, the population of the study comprised of the Nigerian newspapers which is about a hundred. However, only about twenty of these can be considered active and national in outlook and are widely circulated. Hence, the twenty titles formed the sample frame, from which non-probability and convenience sampling method was used to draw a sample based on the researchers knowledge of the population. These included eight newspapers—four online titles that have print versions (*Punchng*, *Vanguardngr*, *Tribuneonline*, *Guardianonline*) and four online-only titles (*TheCableng*, *PremiumTimes*, *TheEagleonline* and *People's Gazette*).

Moreover, since the entire issues of the sample cannot be studied, selected editions were drawn. The researchers adopted a 12-month calendar publication of the newspapers and used a 30-day count (edition). Thus, the Taro Yamane finite-size formula ($n = N/1 + N(e)^2$) was used to justify the selection and to determine the final sample size (editions of each title to be studied):. Thus, $n=2880/ 1+ 2880(0.05 \times 0.05)$, $1 + 2880 \times 0.0025$, $1 + 7.2 =$, approx. 8.44, $n = 2880/8.2 = 351$. Hence: $351 \div 8$ titles = 43.9, appx 44. The number 44 eventually arrived at is the number of editions (final sample) of each newspaper studied (44 x 8 = 352 editions).

Also, two coders were involved in the coding process to ensure reliability. We examined and analysed the different rate cards offered by the various newspapers and arrived at fifty (50) content categories. We coded for size (e.g., 14x2, 300x250), categories (e.g., leader board, skyscraper, colour or black and white) and description

Social Media and Online Newspaper Advertising Revenue

(e.g., sponsored text/post, Facebook, Instagram, X posts). We agreed to ignore advocacy advertisements and messages such as public notices from government agencies. These sets of advertisements are often published by newspapers free of charge as a form of social responsibility to society in Nigeria. Also, we ignore Google AdSense pop-up advertisements. Consequently, after the coding process, forty-four (44) tallied and six (6) not tallied were arrived at, using a simple Accuracy Inter-rater Formula: $A = (T.P. + T.N.) / S$. Where T.P. (True Positive) is 44, T.N. (True Negative) is 6, and S (Total number of samples) is 50. Therefore $A = 44 + 6 / 50 = 44.2$.

We use data from Similar Web (2024) on the select samples to calculate advertising revenue regarding newspapers which cost their advertisement space in Cost Per Mile (CPM) or by impression. We rely on page view data to calculate revenue generated via each category or size.

Additionally, the scope of the study was primarily focused on online advertising (websites and social media). First, we look at proceeds from online versions of print-copy titles, which offer distinct online ad spaces to advertisers and are separate from their print-copy offerings. All online adverts are published in colour, and in most cases, there is no delimitation of categories into public notice, product or political, except for two online-only titles—*Premiumtimes* and *TheCableng*.

Results

The Nigerian newspaper industry comprises legacy publications that are considered traditional, having been operating before the advent of online and digital publications. Nevertheless, with the vast opportunities made available by the internet, this category of newspapers still maintains their hard-copy (print-copy) titles while also publishing in cyberspace. Among this group from the selected sample are *The Punch* (established in 1973), *The Guardian* (founded in 1983), *The Nigerian Tribune* (established in 1949) and *The Vanguard* newspapers (set up in 1984). The second category is relatively young publications that are the creation of the internet. They are online-only newspapers which are strictly published on the internet. These are *TheCable*, *PremiumTimes*, *TheEagleonline* (established in 2011), and the *People's Gazette* (established in 2020).

Meanwhile, from the 352 issues of the newspapers, 3,861 advertisements were coded and analysed, which produced an industry gross revenue of ₦462,829,542 (US\$325,831).

Table 1: Advertisements Published in Online Versions of Print-copy Titles and Revenue Generated: 17th December, 2023 - 29th January, 2024

Advertisements Published in Online Versions of Print-copy Titles and Revenue Generated									
Title	<i>Vanguard</i> <i>ngr</i>	<i>Tribune</i> <i>online</i>	<i>Punchng</i>	<i>Guardian</i> <i>online</i>	Category & Size Summary				
Aggregat	Ag.	Gross Ag.	Gross Ag.	Gros Ag.	Gross	Total	%	Gross	%
Ads/	Ads	Rev. Ads	Rev. Ads	s	Ads	Rev. Ads	Rev.	Rev.	Rev.
Gross				Rev.					
Revenue									

970x90	-	-	-	-	-	8	12,328,	8	0.5	12,328,	5.3	
							581			581		
728x90	19	17,673	13	5,198,	18	8,995	14	16,102,	64	3.7	47,969,	20.7
		,340		000		,965		637			942	
460x60 (68)	-	-	-	-	14	5,592	-	-	14	0.8	5,592,	2.4
						,885					885	
300x250	24	13,081	16	6,402,	12	4,800	24	22,141,	76	4.4	46,425,	20.0
		,980		100		,480		126			686	
300x600	-	-	-	-	12	5,592	-	-	12	0.7	5,592,	2.4
						,885					885	
160x600	10	5,400,	-	-	-	-	25	8,554,5	35	2.0	13,954,	6.0
		000						36			536	
Sponsored post	71	7,100,	314	9,420,	945	70,87	-	-	1,33	77.8	87,396,	37.6
		000		000		5,000			0		000	
Video Ad:	24	1,680,	64	6,400,	-	-	-	-	88	5.2	8,080,	3.5
		000		000							000	
Instagram- post	-	-	-	-	-	-	-	-	-	-	-	-
Twitter (X)Post	-	-	-	-	34	2,380	-	-	34	2.0	2,380,	1.0
						,000					000	
Facebook post	10	800,	5	150,	31	1,550	-	-	46	2.9	2,500,	1.1
		000		000		,000					000	
Title	158	45,735	412	27,570	1,067	99,78	71	59,126,	1,70	100	232,219,	100
Aggreg.		,320		,100		7,215		907	8		542	
Title %	9.3	19.7	24.0	11.9	62.5	42.9	4.2	25.5				
Aggregate Advertisement: 1,708												
Gross Ads Revenue: ₦232,219,542												

Source: Researcher's field data, 2024

Table 2 illustrates the results of data collated for the Online-versions: *Vanguardngr*, *Tribuneonline*, *Punchng* and *Guardian online*. Aggregate advertisements published in the sub-sector are 1,708, representing a total of ₦232,219,542 (approximately ₦232m; US\$163,482) revenue. Data from the table indicate that titles in this area get their largest patronage of 1,330 advertisements (77.8%) and ₦87,396,000 (US\$61,526) income (45.9%) from sponsored posts. Sponsored posts are the equivalent of print newspaper's classified adverts, which newspapers used to generate the bulk of their ad revenue before the advent of the internet. This result agrees with Majid (2022) who says that digital sponsored post is the new money spinner for the newspaper and was estimated to be worth £1.9bn in the UK in 2022—a quadruple growth of the market value in 2014.

Though the next highest patronage in terms of advertisements published is the video adverts category with 88 publications (5.2%) and generating ₦8,808,000 (US\$6,200); it is the popular size 728x90 which attracted patronage of 64 advertisements

Social Media and Online Newspaper Advertising Revenue

(3.7%), resulting in ₦47,969,942 (US\$33,770) (20.7%) that holds the prize for the second highest income grossing category for the sub-sector.

Regarding the newspaper with the highest patronage and income generated thereof, the *Punch* newspaper carried the day with 1,067 (62.5%) adverts published and grossing ₦99,787,215 (US\$70,250) (42.9%) revenue. Though, *Tribuneonline* has the second highest patronage in terms of advertisements published 412 (24.0%); it is the *Guardianng* that holds the second place for the highest adverts income of ₦59,126,907 (US\$41,625) (25.5%), having attracted and published 71 (4.2%) advertisements. In contrast, *Tribuneonline* made ₦27,570,100 (US\$19,409) (11.9%)—making it the title with the lowest revenue.

Social media advertising revenue strategy has the lowest income earned for the sub-sector, notwithstanding several marketing strategies by the titles to attract advertisers. Moreover the titles have over 18 million combined followers across the three focused platforms (Facebook, Twitter and Instagram). Though all the publications except the *Guardianng* have card rates for social media; ad patronage only came from Twitter (X) and Facebook with 38.9% and 53.4% following respectively. According to table 1, the sub-sector has a combined social media advertisement patronage of 4.9% (80 ad copies posted) and 2.1% (₦4,880,000—US\$3,435) revenue generated. In addition, it is observed that the lion's share of that revenue of 2.9% (₦2.5m—US\$1,760) came from Facebook, which, according to Lyons (2022), is the most popular social media platform.

Table 2: Advertisements Published in Online-only Titles and Revenue Generated: 17th December, 2023 - 29th January, 2024

Advertisements Published in Online-only Titles and Revenue Generated												
Newspaper	<i>TheCable</i>	<i>PremiumTimes</i>	<i>People's Gazette</i>	<i>TheEagle Online</i>	Category & Size				Summary			
r	Ag. Ads	Gross Rev.	Ag. Ads	Gross Rev.	Ag. Ads	Gross Rev.	Ag. Ads	Gross Rev.	Total %	Gross Rev.	%	
Aggregate Ads/ Gross Revenue												
970x108	12	25,800,000	7	23,600,000	-	-	-	-	19	0.88	49,400,000	21.4
728x90	-	-	60	20,400,000	16	6,400,000	24	12,900,000	100	3.9	39,700,000	17.2
640x480	15	11,250,000	-	-	-	-	-	-	15	0.7	11,250,000	4.9
500x300	-	-	-	-	4	1,800,000	-	-	4	0.19	1,800,000	0.8
460x60 (68)	-	-	-	-	-	-	13	5,100,000	13	0.6	5,100,000	2.2
300x250	13	13,650,000	54	24,700,000	31	13,950,000	51	17,850,000	149	6.9	70,150,000	30.4
250x600	-	-	-	-	8	3,600,000	-	-	8	0.4	3,600,000	1.6
234x60	-	-	-	-	-	-	2	600,000	2	0.09	600,000	0.3

160x600	-	-	-	-	-	-	15	12,000,000	15	0.7	12,000,000	5.2
120x90	-	-	-	-	-	-	1	150,000	1	0.05	150,000	0.07
Sponsored post	-	-	1,526	7,630,000	170	5,100,000	41	1,230,000	1,737	80.7	13,960,000	6.1
Adverto-rial	77	15,400,000	-	-	-	-	-	-	77	3.6	15,400,000	6.7
Video Ads	2	2,000,000	1	300,000-	-	-	2	400,000	5	0.2	2,700,000	1.2
Instagram-post	-	-	-	-	-	-	-	-	-	-	-	-
Facebook-post	-	-	-	-	-	-	-	-	-	-	-	-
Twitter post	-	-	-	-	-	-	-	-	-	-	-	-
Title	119	68,100,000	1,648	76,630,000	237	35,650,000	149	50,230,000	2,153	100	230,610,000	100
Aggregate		000		000		,000		000			0	
Title %	5.5	29.5	76.5	33.2	11.	15.5		6.9	21.8			
					0							

Aggregate Advertisement: 2,153

Gross Totals Revenue: ₦230,610,000

Source: Researcher's field data, 2024

Table 2 shows data on patronage and revenue accrued to online-only newspapers. They are *TheCableng*, *Premiumtimes*, *People's Gazette* and *TheEagleonline*. Interestingly, none of the online-only newspapers cost their adverts rates in CPM. *TheCableng* offers its spaces on a daily, weekly and monthly basis. *Premiumtimes* offers daily and weekly card rates, while *People's Gazette* and *TheEagleonline* do every week.

The sub-sector grossed ₦230,610,000 (approximately ₦230m—US\$178,030) revenue from 2,153 advertisements published. Most importantly, for the period under review, this category of newspapers has no single revenue generated from any of their social media handles, notwithstanding the sub-sectors combined following of over six million on Facebook, Twitter and Instagram.

Furthermore, another popular size banner (300x250) published across the board took the top spot for the highest revenue earner of the titles with ₦70,150,000 (US\$54,155), representing a sub-sector revenue of 30.4% from 149 (6.9%), advertisements published. Unlike online versions of print titles where the highest revenue grossing category is sponsored posts, though the sub-sector got its largest patronage of 1,737 (80.7%) in it, only a 6.1% (₦13,969,000—US\$10,784) revenue is generated thereof. The next big earner is the 970x108 size exclusive to *TheCable* and *Premiumtimes*. Both titles got patronage of 17 adverts (0.8%) but earned a revenue of ₦47,200,000 (US\$36,438—20.5%). Again, the third top earner for the newspapers is the 728x90, where a 17.2% income of ₦39,700,000 (US\$30,648) was generated from 84 published adverts (3.9%).

Moreover, *Premiumtimes*, with 1,648 (76.5%) adverts patronage, generated a revenue of ₦76,630,000 (US\$59,158—33.2%) to top the sub-sector. Even though

Social Media and Online Newspaper Advertising Revenue

TheEagleonline has an advert patronage of 149 (6.9%) and generated ₦59,230,000 (US\$45,725— 21.8%) income, it is *TheCableng* with a 119 (5.5%) adverts published, which takes the second position of the highest advertising revenue grossing newspaper with 29.5% (₦68, 100,000—US\$52,573) income.

Discussion of Findings

The findings showed that revenues from the digital space, inclusive of social media, account formed an industry aggregate of ₦462,829,542 (US\$357,304). However, a sub-sector breakdown indicates fierce competition between the two regarding gross ad revenue generated. Although, online-only newspapers get more advertising patronage of 2,153 (55.7%) and generate a gross income of ₦230,610,000 (US\$178,030—49.9%), it is the online versions that take the lead with less ad patronage of 1,708 (44.3%), while generating a gross income of ₦232,219,542 (US\$179,273; 50.1%) thereof. A further data analysis shows that this difference represents 0.34% at ₦1,609,542 (US\$1,242).

Again, analysis shows that *Tribuneonline* and *Gazettengr* garnered the least advertisements revenue of ₦27.5m (US\$21,284; 6.0%) and ₦35.6m (US\$27,521; 7.7%) respectively. In that ascending order, *Vanguardngr* and *TheEagleonline* occupied the ladder with ₦45.7m (US\$35,307; 9.9%) and ₦50.2m (US\$38,777; 10.9%) respectively. Ironically, *TheEagleonline*, with the least page views of 589,234 according to SimilarWeb data has the highest ad revenue of the four preceding titles (*Tribuneonline*, 9.7m; *Vanguardngr*, 21.7m and *Gazettengr*, 2.0m). The first clue to unraveling this lies in the fact that aside from *Gazettengr*, which quotes their card rate weekly, the other two titles quote theirs in CPM and social media rate on a daily basis. This indicates that there could be a disparity in cumulative ad revenue between the two quotations. Again, the titles have different quotations for the various categories in their card rates.

Additionally, while quotations in CPM are strictly scientifically data-driven, those on a daily and weekly basis are in the realm of what you see is what you get. Besides, the second clue is buried in the category or description of advertisement for which each medium gets patronage. Two categories are popular and cut across all Nigerian newspaper adverts rated online. These are the 728x90 size, variously called standard banner or leader-board and 300x250 size, also known as medium or standard banner. For the period under review, the four newspapers at the median and base of the revenue ladder got the following aggregate adverts and gross revenue in this category (300x250): *TheEagleonline* with 51 and ₦17.8m (US\$13,741; 3.8%); *Gazettengr*, 31 and ₦13.9m (US\$10,730; 3.0%); *Vanguardngr*, 24 and ₦13.0m (US\$10,036; 2.8%) and *Tribuneonline* 16 and ₦6.4m (US\$4,940; 1.3%). The implication is that among the four, *TheEagleonline* makes the highest revenue. This must have impacted the revenue differential on account of the card rate charged weekly, notwithstanding the low page views of its website. The only other title with the highest earning in this category is *Premiumentimes*, with 54 advertisements and ₦24.7m (US\$19,068; 5.3%)—though the newspaper has a 14.7m page view on its website.

Regarding the 728x90 category, though *TheEagleonline* made a significant part of its gross income from here, having published 24 of these advertisements and generated ₦12.9m (US\$9,958; 2.7%), it is *Premiumentimes* again that takes the lead of the highest grosser of ₦20.4m (US\$15,748; 4.4%).

Moreover, notwithstanding *Vanguardngr's* 21.7m page views, it still trailed behind newspapers like *Guardianonline* (7.1m views), *Premiumtimes* (14.7m views) and *TheEagleonline* (500k views) in terms of advertising revenue. The differential in gross income would have come from the number of patronages for each ad category. For example, *TheEagleonline* has the highest patronage in each popular size (51 for 300x250 and 24 for 728x90) except *Premiumtimes* (54 for 300x250 and 60 for 728x90). Nevertheless, *Vanguardngr's* highest income (₦17.6m—US\$13,587) comes from category 728x90.

As can be observed, the newspaper with the highest page views according to SimilarWeb data is *Punchng* with 42.4m views, followed by *TheCableng* with 34.8m views. *Punchng* arguably converts its impressive page views to income by generating the highest gross income of ₦99.7m—US\$70,250 (21.6%). However, the newspaper is followed by *Premiumtimes* with 14.7m page views and an income of ₦76.6m—US\$59,158 (nonetheless *TheCableng's* higher page views). Again, the disparity in income and page views between the two stems from the number of advertisements published. While *TheCableng* garnered patronage of 119 advertisements, *Premiumtimes* got 1,648—a significant amount of this comes from classified adverts (sponsored posts), though its highest income comes from category 300x250.

For the newspapers, the next category after 300x250, where there is a combined grossing of ₦116.5m (US\$89,938; 25.1%), is sponsored posts, where the titles have a combined ₦101.3m (US\$78,203; 21.8%). The leading title, *Punchng*, makes its highest gross income of ₦70.8m (US\$54,657; 15.3%) from here. The only newspaper without this category published is *Guardiannng*; even though it charges the highest amount (US\$1,000)—it attracted no patronage. *Guardiannng's* fate may be because US\$1,000 is equivalent to ₦1.43m per post and way above industry asking price. The title may have priced itself out of the market in this instance.

Also, a cursory look at *Tables 1 and 2* will show a disparity in the number of advertisements published and the revenue generated when juxtaposition is made among newspapers. We take sponsored posts as an instance here. Though *Premiumtimes* has the highest patronage in this category, at 39.5% (1,526), the newspaper only garnered a 1.6% (₦7.6m—US\$5,867) income. Whereas *Premiumtimes* charges ₦5,000 (US\$3.86) daily for each post, it is *Punchng* with 62% of the former's advertising patronage, that makes the highest income of 15.3%, having published 945 adverts at 24.4% of the category and charges ₦75,000 (US\$57.9) per impression. This disparity is equally observable between *TheCableng*, with 77 (1.9%) and an income of ₦15.4m (US\$11,888; 3.3%) and *Tribuneonline*, which published 314 (8.2%) and generated ₦9.4m (US\$7,256; 8.1%) income. The difference lies in *TheCableng's* asking price for adverts of ₦200,000 (US\$154.4) daily and *Tribuneonline's* card rate of ₦30,000 (US\$22.7) per impression. A similar trend applies to size/category 300x250 and 728x90 across the titles.

The observed trend implies that newspapers whose card rates in these sizes/categories are cheaper tend to attract more advertisements but less income. The cumulative amount is needed to make up for the volume of patronage. For example, *Tribuneonline* and *Punchng*, which charge each sponsored post by a thousand impressions, have an obvious disconnect in revenue because of the price differential.

Social Media and Online Newspaper Advertising Revenue

Tribuneonline would need a five-time volume increase to attain *Punchng*'s revenue base or increase its card rate for sponsored posts.

Another interesting development noticed from the available data is the age of newspapers and the revenue they generate. For instance, a look at the data show that the oldest surviving Nigerian newspaper, *The Nigerian Tribune*, was established in 1949, and the newest title among the sample, *Gazettengr*, established in 2020, occupies the bottom of the ladder in terms of revenue. While *Gazettengr* made a 7.7% (₦35.6m—US\$27,521) gross income, *Tribuneonline* ended at the bottom with a 6.0% (₦27.5m—US\$21,284) income. Does the age of publications impact the advertising patronage they secure? Does data indicate that advertisers do not trust old mediums and are also unlikely to trust newer titles? The answer lies in the fact that the fortune of *Tribuneonline* may have dwindled over the years due to competition from rival newspapers, and most advertisers no longer consider the title competent and visible enough to reach the target audience. Regarding *Gazettengr*—a relatively new medium, advertisers may as well consider it upcoming and is yet to be properly situated in the newspaper market to give their message the reach it deserves.

On social media platforms where newspapers have developed a strategy through sponsored posts or branded content to generate income on their pages or account, a paltry industry 1.1% (₦4.8m—US\$3,889) revenue was realised compared to 98.9% (₦457.9m—US\$364,946) garnered from the websites.

Collated data indicate that all the online-only newspapers except *Premiumtimes* have strategies and offers for social media marketing on their rate cards. Moreover, among the sampled population, only three newspapers (*Vanguardngr*, *Punchng* and *Tribuneonline*) got patronage and published 80 (2.0%) sponsored content on their pages, accounts or timelines. These few posts were only on Facebook and Twitter, with nothing on Instagram. .

Why are classified adverts or sponsored posts important? Before the internet came classified advertisements, which used to be newspapers' mainstay income. With the advent of digital media, platforms such as Craigslist have borrowed heavily into this revenue base as newspapers continue to lose readership and classified platforms have moved online. As Korhonen (2021) argues, across the board, the wane in newspaper revenue has come from the loss of classified adverts to specialist online players rather than from search or social advertising. However, classified adverts or sponsored posts are currently a key money spinner for publishers and netizens on the internet and it has expanded to include other items. A 2023 Statista Report states that globally, in 2022, the digital classifieds market grossed US\$21 billion in revenue, which is projected to increase to US\$23 billion in 2028.

So far, social media influencers are the major go-to entities for brands and companies driven to use sponsored content to reach their target audience on the platforms. Influencers with huge followers in collaboration with brand owners now create high-quality content and post on their timelines or accounts for the attention of their large audience. The audience trusts the influencer. Therefore, followers will most likely embrace whatever brand or product such public figures endorse.

In addition, as reported by Dencheva (2023), a 2021 study conducted among influencers in the United States, Canada and the United Kingdom found that an Instagram

influencer with under 10,000 followers is expected to be remunerated with about US\$195 per post on average. Also, an influencer with followers exceeding 90 thousand can ask for a payment of around US\$1,221 per post.

Invariably, influencers with huge followers have monetised their accounts and are raking in significant income on social media platforms. What have newspapers with similar or averagely higher followings on the same platforms done about the share of ad spend on interactive networking sites? A cursory look at newspapers' social media pages and accounts showed that notwithstanding a huge following, titles still need to monetise these pages. It is a sad commentary that with a combined thirty-five million followers on social media, none of the Nigerian newspapers could attain Dencheva's (2023) proposition that an influencer with under 10,000 followers could be paid about US\$195 per post on average or those exceeding 90 thousand can ask for US\$1,221 payment per post. Table 2 tells us that Online-version of print titles made ₦4.8m (US\$3,435). The income generated by three newspapers in about six weeks is the income that would accrue to a social media influencer with a mere 90,000 followers. Table 2 tells a sadder tale, as online-only titles failed to generate a dime in the period under review.

On the three social media platforms, the newspaper with the least following is Gazetteng, with 36.8k, while the highest-followed title is Punchng, with 12.2m followers. Ironically, newspaper accounts and pages on social media are being used to promote news stories posted on their website with hyperlinks to the stories. This practice is common among all the newspapers and across platforms, as can be observed.

Conclusion

Survival for newspapers, especially online titles in Nigeria has become a key concern stemming from the activities of news aggregators and the over concentration of digital advertising on the internet other than newspaper websites. The fact stares the industry in the face that big tech companies are raking in huge revenue harvested from disseminating news content painstakingly produced by publishers. From data available from this study, it can be concluded that online-versions of print titles have no advantage in advertising revenue earnings over online-only newspapers. The implication is that advertisers trust digital-only publications, even as traditional print titles with their online versions have earned respect and trust.

Implication for Further Studies

It is recommended that further study could examine the disparity between print titles and online ad revenue. If the internet is killing traditional newspapers, what is likely the current financial health of print newspapers compared to online titles? Also other studies could investigate why titles have failed miserably to monetise their account as they do with their websites and print titles.

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Social Media and Online Newspaper Advertising Revenue

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