

## **IMPLICATIONS OF THE MEDIA COVERAGE OF SMES FOR NATIONAL DEVELOPMENT IN NIGERIA**

**Toyosi Olugbenga Samson Owolabi**

Department Of Journalism,  
University of Strathclyde, Glasgow  
United Kingdom

---

**ABSTRACT:** *Poverty and underdevelopment for more than three decades have constituted central agenda for discussion among the governments of both developing and developed nations obviously with a view to evolve workable solutions. At the end of its year 2000 summit, the United Nations came up with eight interdependent goals otherwise known as Millennium Development Goals that mandated all the developing member nations to tackle development problem by 2015. Nigeria's adopted economic policy of addressing the goals is the development of SMEs. The fact that people's expectations are high regarding the policy therefore explains why this paper tried to evaluate the volume and prominence of media coverage of SMEs and particularly, its impacts on national development in Nigeria. This was done by using thematic content analysis of four selected print media in Nigeria. A total of 1,728 editions of two newspapers and 576 editions of two magazines were selected for a study that covered 12 years. Among other things, the study revealed that both newspapers and magazines did not give necessary attention to the coverage of SMEs, it also showed that the amount of coverage and the degree of prominence given to SMEs and related issues were not strong enough to translate to national development.*

**KEYWORDS:** Mass Media, SMEs and National Development

---

### **BACKGROUND TO THE STUDY**

The media as the fourth estate of the realm has assumed the position of eminence in the present world and this explains why it is perceived as the nexus that controls the overall socio-economic and political development of the society. Perhaps the acceptance of this truth explains why Golding (1977) cited by Oboh (2004, p.37) opines that it is meaningless to discuss any social institution such as mass media as though it operates in isolation. This is because there is a symbiotic relationship between the media and the society thus leading to the interconnectivity of the political, social and economic development of the people in a particular community. The economic development and socio-political stability of any society are predicated upon the policies and programs put in place by the political class. The business group on the other hand translates these economic policies into actual product and services that determine the Gross Domestic Product (GDP) of the country. The media on its part report on the comments and views of the people about the activities of government, its agencies and non-governmental institutions. It is these reports that form the major ingredients in the formulation of public policies by the government. In the present world, apart from the four traditional functions of mass media (information, education, entertainment, and

surveillance), the media have taken up a set of new roles that borders on the development of the society. The mass media have had thrust upon it the responsibilities of increasing understanding of development issues; build up a solidarity in a common effort; and enlarge the capacity of the people to take charge of their own development need (McBride et al 1981). This is the basis of Edwards (2000) remark that whatever the circumstances or nature of the society in which the media operate, they either succeed or fail to influence attitudinal change, alter perception, enhance behaviour and decision making process for good or bad depending on the type of government in power. Notwithstanding, it needs be mentioned that the media thrives well and make positive change in a democratic setting as presently practiced in most countries of the world including Nigeria.

The media possess the power and the tools to bring up issues to the public domain through its agenda setting power. Folarin (2005, p.95) observes that mass media predetermine what issues are regarded as important at a given time in a given society. This goes to show that issues not raised by the media or brought up in the public domain rarely form part of the agenda for public discourse. Audiences not only learn about public issues and other matters through the media, they also learn how much importance should be attached to such issue from the emphasis the media placed on it.

The issues of poverty and under- development have remained a major global issue among the governments of the developed and developing nations of which Nigeria is one. This is because these nations are facing acute poverty crises where basic necessities of life such as food, shelter, health care delivery, portable water, and qualitative education are in short supply. It has also been observed by environmental and development experts that most of the socio-ecological problems experienced in many parts of the world such as air, water and oil pollutions, ethnic, cultural and gender conflicts have their roots traced into poverty and economic activities of the state. Thus, the mass media organs both nationally and internationally have succeeded in making poverty an issue of prime importance. Over the years, the media both local and transnational have highlighted this pitiable condition and called for the assistance of the international community in form of financial aids and development assistance so as to lift them up from the cesspit of biting poverty, unemployment and improve their development status. In response to the media build-up was the year 2000 United Nations' Summit that gave birth to eight interdependent development goals otherwise referred to as Millennium Development Goals (MDGs) of which eradication of extreme poverty and hunger was topmost.

### **Explanation of Key Words**

**Media:** The media as would be seen in this paper are all such organs through which information are carried from one person to numerous, scattered and heterogeneous audiences. According to Nwosu (1996, p.11) cited in Afamuefuna, (2006, p.256) "mass media are technical concept which refers to the devices employed by anyone involved in a mass mediated communication situation for moving messages across distance and time". These communication organs include television, radio, newspapers, magazines, books, internet and social media. However, for this paper, we shall limit ourselves to the print media (newspapers and magazines).

**Small and Medium Scale Enterprises (SMEs).** There is no generally acceptable definition of SMEs because the classification of business into small, medium and large scales are subjective and qualitative (Ekpeyong and Nyong, 1992, p.4) and that is why the definition varies from one country to another. In Nigeria, according to the Central Bank of Nigeria, in its Monetary Policy Circular No.22 of 1988, Small and Medium Enterprises are defined as those with investments in machinery and equipment not exceeding 500,000 and 2 million Nigerian Naira respectively.

**National Development:** In modern society, the definition of development has shifted from purely economic view illustrated with such indices as Gross National Product (GNP) and per capital income to a more humanistic perspective that places value on society's ability to have greater control over its environment, economy, social and political situations to the benefit of individuals. For the purpose of this paper, development is the type that upgrades the quality of lives which individual lives where he has access to quality lifestyle, increased balanced diet, befitting accommodation, standard and affordable education and health programs, high income, justice, democracy, rural and urban development among others.

Although the press has contributed significantly to Nigeria's political emancipation and has also played frontline roles in the various phases of her economic planning before and after independent however, it is not clear whether Nigerian press, in its reports has given adequate attention and prominence to the coverage of Small and Medium-scale Enterprises (SMEs) as engine of economic growth and instrument of poverty alleviation such that it can gain the acceptance and supports of citizenry, investors, financial institutions and other relevant agencies.

This is why the study "Evaluating the Role of the Media in SMEs Development in Nigeria" seeks to find out the extent to which the Nigerian media have given prominence and attention to the coverage of SMEs growth. It also examines how the media coverage of SMEs has contributed to national development in Nigeria. To achieve these set objectives, the research will provide answers to the following pertinent questions.

### **Research Questions**

1. What was the volume of coverage given to SMEs?
2. To what extent did the Nigerian press give prominence to SMEs coverage?
3. Do Nigerian newspapers and magazines differ in the extent of prominence given to SMEs coverage within the period under consideration?
4. Were the issues highlighted about SMEs intended to enhance development?

### **THEORETICAL FRAMEWORK**

For a development study having to do with the interrelationships between SMEs and poverty reduction vis-a-vis the role of mass media, this paper will be housed under three media theories. They include Agenda Setting by McCombs and Shaw (1973), Social Responsibility theory postulated by Sierbert et al (1963) and Development Media by McQuail (1987). The

mass media according to the principle of agenda setting is believed to possess the ability to set agenda for the public “by presenting certain issues frequently and prominently with the result that large segment of the public will come to perceive those issues as more important than others” (Coleman et al 2009, p.147). Folarin, (2005) also identified some salient elements of agenda setting which include:

- a. the quantity or frequency of reporting,
- b. prominences given to the reports through headline display, pictures and layout in newspapers and magazines; and timing on radio and television.

What can be deduced from the above is that the more attention in space and time given to an issue in the media (electronic or prints), the more importance the people’s attention will be focused on such issue. It also means that editors and programmers use their journalistic skills to select what the media project to the public thus determine what they (public) think about.

According to Social Responsibility theory, the media organ enjoys certain freedom and privileged position in government hence it’s being referred to as the fourth estate of the realm of politics. It is against this backdrop that McQuail (1982) proposed that the media owe the society certain obligations which include

- I. Serving the political system by providing a conducive platform for sharing information and knowledge on public affairs,
- II. Mobilising for public understanding and participation in the program of the government and;
- III. Protecting the right of the individual by acting as watchdog over government.

From the above, it is generally accepted that the media as social institutions and journalists as professionals are expected to serve the ‘public interest’ no matter how it is defined. This means the media, while maintaining high professional standard of objectivity, neutrality and fairness to all, must carry out certain essential obligations for the benefit of the society.

The Development Media theory evolved out of the concern that the media play critical roles in the development process of the society particularly among the developing states. The theory emphasises the supremacy of national development tasks (economic, socio-cultural and political) over and above other tasks. To achieve this, the media are expected to collaborate with the government to achieve nationally set development goals. According to Dominic (1996, p. 64) posits that “though the media have the right to criticize the government yet, it has responsibility to preserve democracy by properly informing the public as well as responding to society’s needs and interests” Given that this study borders on developmental issue, the media, especially print should be socially responsible to the society by giving adequate coverage and prominence to SMEs activities thus, stimulating and mobilising Nigerians for active participation in development process. Since the primary objectives of the study are to examine the volume of coverage and degree of prominence given to SMEs; and to evaluate whether the media reports within the period of study has translated to economic development, efforts will be made in the subsequent sections to see how far the Nigerian media have operated within the contexts of these theories.

## **METHODOLOGY AND DESIGN OF STUDY**

To generate data for the study, purposive sampling method was used to select two most popular newspapers and two magazines respectively. In the newspaper group, **Punch** and **Guardian** were purposively selected while **Tell** and **The News** were purposively selected in the magazine group. Their selection was based on their private ownership nature leading to independence of opinion, wider coverage illustrated by their national outlook, larger circulation, thorough and objective coverage of national issues. The four selected media were based in Lagos which is the former Federal Capital as well as the commercial nerve centre of Nigeria.

A total of 1,728 editions of the two (2) newspapers and 576 editions of the two magazines were selected for study. The breakdown shows that Punch Newspaper has 864 editions, The Guardian (864), Tell Magazine has (288) and The News (288). Together, a total of 2,304 editions of the newspapers and magazines were selected. Content analysis and unstructured interview methods were used in the study that covers 12 years.

A coding schedule was designed for the collection and recording of news material and stories on SMEs and other related issues playing any role in national development in Nigeria. Five open-ended questions were administered to 60 respondents, (ten from each group) selected by quota sampling. The interviews are intended to assess the influence of media coverage on public perception of SMEs in Nigeria. For this study, the unit of analysis includes straight new stories, columnists, news analysis, editorials, features, opinions, cartoons, advertorials and letters to the editors.

RQ 1: What was the volume of coverage given to SMEs?

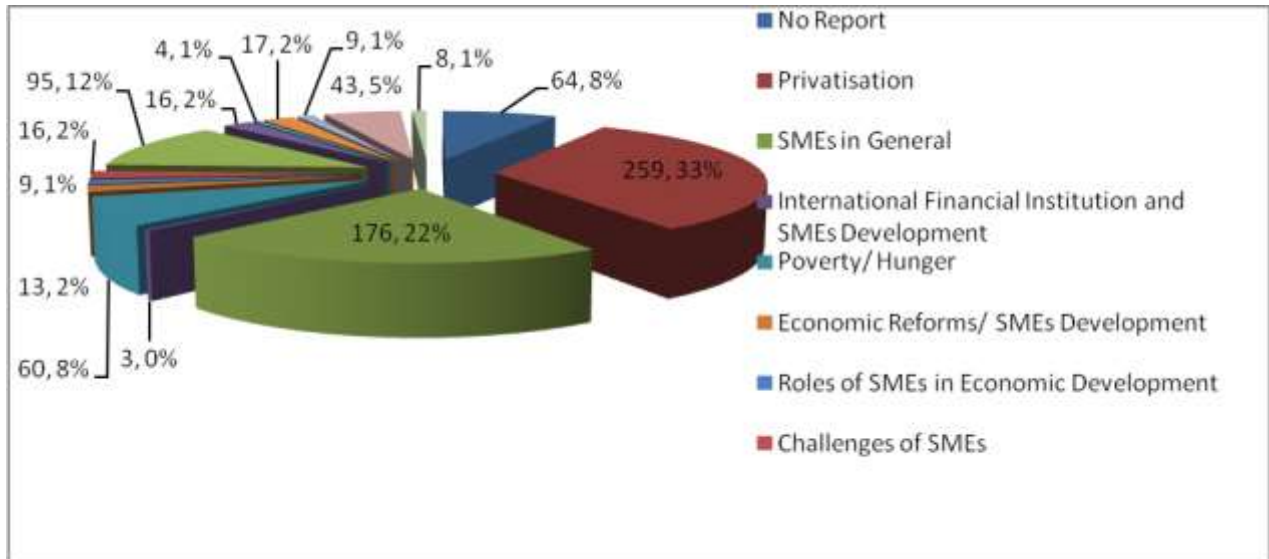
Table 1: Volume of Coverage given to SMEs and related issues

Type of Stories	Freq.	%
No report	64	8.1
Privatization	259	32.7
SMEs in general	176	22.2
International financial institution & SMEs development	3	.4
Poverty/Hunger	60	7.6
Economic reforms/SMEs development	13	1.6
Roles of SMEs in economic development	9	1.1
Challenges of SMEs	16	2.0
Sources of SMEs funding	95	12.0
Infrastructural Development & SMEs	16	2.0
SMEs & Environmental Sustainability	4	.5
Taxation and SMEs	17	2.1
Global Partnership & SMEs Development	9	1.1
Corruption and SMEs	43	5.4
ICT and SMEs	8	1.0
Total	<b>792</b>	<b>100.0</b>

Table 1 above shows SMEs and related issues were widely reported by the Nigerian press within the period in focus. Apart from the issue of 'Privatization' and 'Poverty and hunger',

media reportage covered several SMEs related issues. As reflected in the table above ‘SMEs in general’ was reported 176 times (22.2%), followed by ‘Sources of SMEs funding’ 95 times (12.0%), Corruption and SMEs 43 times (5.4%). Generally, out of 792 responses, issues around SMEs were reported 399 times. Figure 1 further illustrates these findings.

Fig. 1: Pie Chart showing volume of coverage given to SMEs and related issues



RQ2: What extent did Nigerian Press give prominence to SMEs coverage?

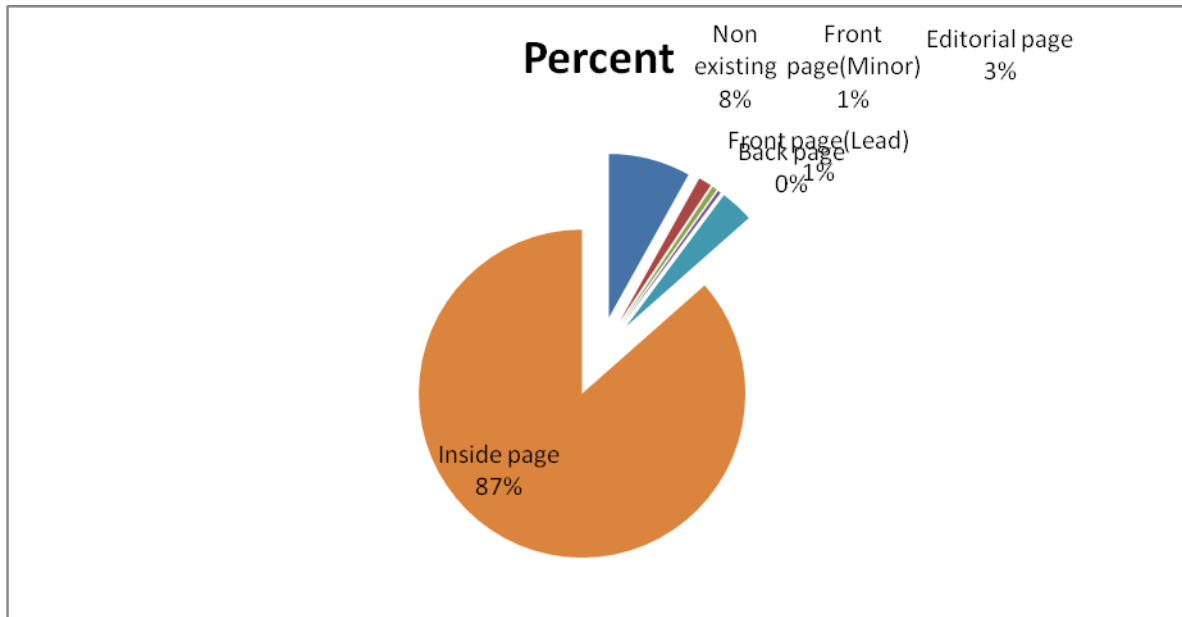
Table 2: Level of prominence given to SMEs through its position in Newspapers/ Magazines

Position of Stories(Prominence)	Freq.	%
Non-existing	4	8.1
Front page (Lead)	10	1.3
Front page (Minor)	4	0.5
Back page	2	0.3
Editorial page	26	3.3
Inside page	686	86.6
Total	792	100

Table 2 shows that SMEs and related issues were not given the required prominence by the Nigerian press within the period under consideration. As evident in the table, SME and related issues were reported 686 times out of the total of 792 times as inside page stories. It was only reported as ‘front page lead stories 10 times (1.3%) ‘Front page’ minor stories 4 times (0.5%) and 26 times (3.3%) at the editorial page. The results are illustrated in figure 2 below.

Fig.2 Chart showing the level of prominence given to SMEs by the Nigerian Press





RQ 3: Do Nigeria Newspapers and Magazines differ in the extent of prominence given to SMEs coverage?

**Table 3:** Level of Prominence given to SMEs through its position in Newspapers

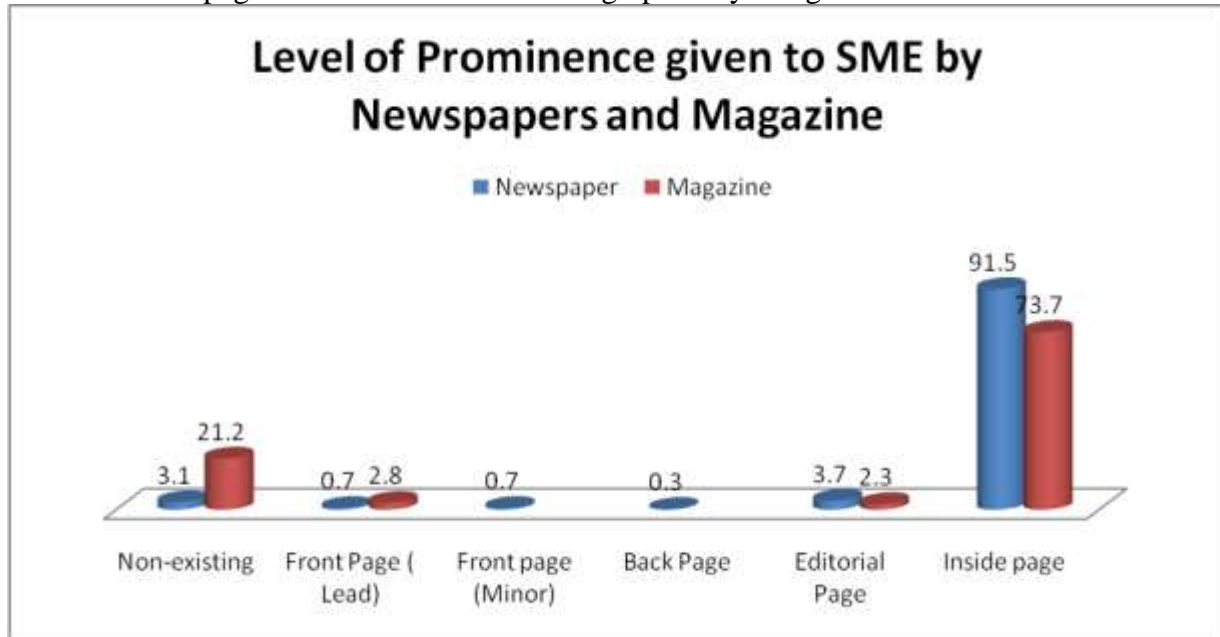
Position of Stories(Prominence)	Freq.	%
Non-existing	18	3.1
Front Page ( Lead)	4	.7
Front page (Minor)	4	.7
Back Page	2	.3
Editorial Page	21	3.7
Inside page	526	91.5
Total	575	100.0

**Table 4:** Level of Prominence given to SMEs through its position in Magazines

Position of Stories(Prominence)	Freq.	%
Non-existing	46	21.2
Front Page ( Lead)	6	2.8
Editorial Page	5	2.3
Inside page	160	73.7
Total	217	100.0

Tables 3 and 4 show that both newspapers and magazines do not differ in the level of prominence given to SME coverage. Evident from the tables is the fact that both newspapers and magazines reported SME issues as inside page stories. While SME stories were reported

526 (91.5%) times as inside stories in Newspapers, Magazines reported them 160 (73.7%) times as inside page stories. This is illustrated graphically in figure 3 below.



## DISCUSSION

**What was the volume of coverage given to SMEs by the selected media?"** The findings confirm that the issue of SMEs was grossly under reported within the period of research focus. A total of 2,304 editions of the newspapers and magazines covering 12 years were selected for study and out of 792 stories content analyzed, 176 or (22.2%) were reported on 'SMEs in general'. When variables 1 and 5 'name of newspaper/magazines' and 'subject matter' were cross tabulated to evaluate the amount of coverage given to SMEs by each of the selected media, it was discovered that for the 12 years, Punch reported 60 stories (24%), Guardian 76 (23.4%), Tell Magazine 16 (15.4%) and The News 24 (21.2%). This means none of the four selected media published up to 80 stories within 12 years. Neglecting such a critical sector of the economy which according to Onugu, (2005) is the engine of economic growth is evidently not a good credential for Nigerian media, an institution that is expected to among others, provide congenial platform for discussing entrepreneurship and development issues, provide valuable information upon which citizens could make informed socio-economic and political decisions (Graves, 2010); pay sustained attention to reporting development ideas, policies and programs (Edeani, 1993:126) and assist in reforming people's understanding of entrepreneurship in order to stimulate their vigorous participation in developmental activities (Hang and Weezel, 2005).

A number of factors must have contributed to this low coverage. First, the media industry in Nigeria is presently operating under very unfavourable economic climate vividly illustrated by heightened cost of production yet reducing the people's purchasing power (Owolabi & O'Neill, 2013). Most media proprietors rely on personal savings and meagre income from



advertisement which oftentimes were grossly inadequate to sustain the medium. Under this condition, there is often lack of funds to pay reporters' salaries and to mobilise them for event coverage. Sometimes too, media houses experience financial crisis to the point of not able to purchase needed spare parts, newsprints and other raw materials required for daily production which may hinder production and keep the medium off the newsstand. This perhaps explains why there is continuous decimation of seasoned professionals consequently leading to systematic decline of professional standard. To wriggle itself out of this, most media organisations often resort to serving their readers and listeners with soft sell stories of celebrities, entertainment, human interest and gossips as against investigated hard news and features stories on issues like SMEs, poverty and sustainable development (Jacklin, 2005 cited by Usher, 2010). By changing the editorial focus as illustrated above amounts to sacrificing public service or development journalism on the altar of profit making.

Second, lack of access to information may also cause this neglect. It is a known fact that most of the businesses of government in Nigeria are carried out in secret far away from the prying eyes of the public especially media. The reason is because most of these deals are corruption-ridden. SMEs policy falls within this category. Every year, several billions of Naira is appropriated for SMEs and infrastructural development but at the end of the year, there will be nothing to show for it. It is therefore not surprising that the mass media are deliberately not carried along when the issue of developing the economy through SMEs are planned and executed, knowing that the inquisitive media will ask questions at some point. To safeguard the government and its officials against the media meddlesomeness is why the government prefers to operate under the cover of Official Secrets Act and that is also why the Freedom of Information Bill was not passed into law throughout the period of focus in this study.

Thirdly, there is what Rogers (1976) referred to as the deft scheming of the multinational corporations to sway the media to its side by using commercial advert patronage. As mentioned earlier that the economic climate in Nigeria is unfriendly to many businesses, some of the multinational corporations are well rooted and could survive any economic adversity no matter how harsh. It is also possible these corporations may have bought into the shares of some media organisations as it happened between 1960 and 1970 under the military dictators in some Latin American countries in order to gain full control of the mass media. If this happens, the media can easily be made to downplay reports on SMEs sub-sector so they (multinational Corporations) can continue to sustain the market monopoly. However, the consequences of such possible bargain can be very grave. One, the media as agent of economic change and development would have failed in its social responsibilities of educating, informing and mobilising the public to participate in small and medium scale enterprises. Also, by this the media can rightly be de-robbed of its traditional watchdog title on both the public and private institutional authorities and instead be labelled a "guard dog" (Donohue et al., 1995).

Funding has been a fundamental problem to most prospective entrepreneurs. If the present degree of coverage (176 reports in 12 years) is anything to go by, it then means a large population of entrepreneurs must have been denied the right of access to information about how they can source funds to start new business or expand the existing one. The mass media

are believed to have subtle influence on the lives of most people and through commercial and product advertisement; their buying habits can be influenced directly or indirectly. Advertisement in the media especially in this day of on-line newspapers/magazines can go a long way to promote both products and services in the local and international markets thus, boosting the market demands. As SMEs have been described as catalyst of employment generation and poverty reduction tool, to marginalize its reportage by the mass media in any way can make most people to develop apathy for this critical sector. In the main, the cost of allowing the media power to be hijacked by powerful business clique for personal interests can be enormous particularly for Nigeria.

### **Do Nigerian newspapers and magazines differ in the extent of prominence given to SMEs coverage within the period under consideration?**

Tables 4a and 4b reveal that both the newspapers and magazines are similar in the level of prominence given to SMEs coverage. The two tables show that SMEs and related issues were largely reported as inside page stories. In the Newspapers, SMEs stories were reported 526 (91.5%) times while in the Magazines they were reported 160 (73.7%). As discussed above on the 'volume of coverage' and the 'degree of prominence' given to SMEs, the same reasons which informed low coverage and low prominence are responsible for the similarity in the degree of prominence accorded SMEs and related issues in both the newspapers and magazines. These include commercial consideration and ownership influence leading to subtle change of editorial focus from hard news and investigative reporting to significantly human angle and political reporting. This usually happens when a medium suffers economic hardship and the publisher may decide to change the editorial directions to stay afloat. This is in line with Robert Estabrook's assertion cited in Hulteng (1979) that "country journalism must first be a business before it can be a profession". This means that mass media must first consolidate themselves as financially viable and stable industry before they can carry out their traditional roles.

### **Were the issues highlighted about SMEs intended to enhance development?"**

Evidences show that the issues reported about SMEs, the volume of coverage, degree of prominence and tone of reporting might never translate to national development. It is an incontestable fact that the greatest challenge confronting SMEs development in Nigeria is lack of funding. Policy makers, entrepreneurs and researchers have accepted that gross undercapitalization has been one of the greatest challenges of SMEs development in most countries especially, among developing nations though at varying degrees. Funds are needed to establish new business, purchase modern technology and raw materials, and to recapitalize existing business in order to stay afloat and compete favorably with others in the open market (SBA, 2000; UNCTAD, 2001; Ihua, 2009).

For the 12 years period which the research focused, 95 stories were reported by the four media houses on the issue of SMEs funding, translating to about 7 stories per year. Apart from the fact that 93 (97.9%) are inside page stories, none of the reports made the 'front' or 'back' page, there was also none in 'opinion' and 'analysis' while only 2 (2.1%) made 'editorial' page and 1 (11.6%) made the 'feature' page respectively. Our expectation in this research is that the press will be bold and intelligent enough to unearth the reasons behind

paucity of fund for SMEs development despite the various assistances running to millions of American dollars from the international financial institutions, development agencies and governments at the various levels. For instance, reports in Punch, June 17, 2002 says “Banks’ Supports for SMEs Jumps to N7billion”; Punch, October 9, 2002 “SMEs to Benefit from US \$135million lending program”; Punch, November 11, 2003 “SMIEIS disburses N221 million to Ogun Industrialists”; Guardian, May3, 2006 “SMEEIS’ fund Hits N41.4 billion”; Tell, September 11, 2006 “SMEs face fresh hurdles in assessing N50 billion agric loan”. The above are some of the press reports gleaned from the media which we felt should prompt the media to probe into how the various funds were disbursed, what were the yardstick used, who are the beneficiaries, are they real or imaginary, if they are real, how have they invested the fund, were the funds really invested or diverted into a different project and how are have they contributed to employment generation? These are story angles we expect development media should explore not only to inform the audience but particularly, to investigate claims and counter-claims and discover who did what, when, where and how. There are entrepreneurs who are not enlightened enough about how to access funds from the financial market, it is the responsibility of the media to educate them by providing vital information to guide them. There are yet many who succeeded in obtaining funding for their business but diverted the fund to an unintended project. This is one bad culture the media should be able to discourage and wherever such conduct is discovered, the media as watchdog in the society should be able to give the accurate account of how the funds were disbursed and utilized to impact the SMEs growth as well as the socio-economic development of the Nigeria.

From the above findings and discussions, three valid deductions can be made.

- I. The study clearly shows that both newspapers and magazines did not give priority attention to the coverage of business issues especially SMEs, privatisation and poverty/hunger that became popular in Nigeria around the same time.
- II. The study also shows that the amount of coverage and the degree of prominence given to SMEs and related issues were not intended to translate to national development.
- III. Finally, it reveals that comparatively, SMEs and related issues were more reported than privatisation issue that occurred around the same time.

## RECOMMENDATIONS

- Development journalism should be encouraged and the mass media should be pluralistic by giving access to everybody irrespective of gender, social status and ethnic affiliation to participate in forming opinion on development related issues such as SMEs.
- The media should concentrate more efforts in time and space to the coverage of development activities as against yellow or sensational journalism that contributes nothing towards the wellbeing of the people but rather fuel poverty.
- The Nigerian Guild of Editors, Newspaper Proprietors Associations of Nigeria and the Nigerian Union of Journalists must urgently make a move to salvage the media industry and minimise high mortality rate by encouraging their members to take advantage of windows of opportunity available in the stock and financial markets, and put in place merger and

acquisition framework so that distressed members can recapitalise and strengthen the industry.

- The government must provide an enabling environment for businesses including media to thrive. For example, the problem of moribund infrastructural facilities especially electricity, transportation system and telecommunication must be urgently addressed through privatisation so as to stabilise the economy.

## CONCLUSION

Development media as can be observed from the theoretical foundation of this study admits that the media enjoy some freedoms as well as responsibilities for which it is obliged to accept and carry out positive development tasks through agenda setting. It is pertinent however to note that when the media coverage of SMEs is measured against the theoretical postulation of development media, the volume of coverage and the degree of prominence given to SMEs and related activities have been found to be too low as to engender economic development.

## REFERENCES

- Afamuefuna, A.C. (2006). Democracy and Good Governance in Nigeria: The Place of the Mass Media. *International Journal of Communication*. No. 6, Department of Mass Communication, University of Nsukka p. 253-264
- Banks' Supports for SMEs Jumps to N7billion. (2002, June 17). Nigerian Punch, p.26
- Dominic, J. (1996). The Dynamics of Mass Communication. New York: McGraw-Hill
- Edeani, D.O (1993). Role of Development Journalism in Nigerian Development. *International Communication Gazette* Vol.52, No.123 p.123-142 Retrieved on February 2, 2012
- Edwards, V. (2000). "The Role of the Media". Centre for Conflict Resolution, Validation Workshop, Entebbe, Uganda
- Ekpenyong, D. B. and Nyong, M. O. (1992). Small and Medium Scale Enterprises in Nigeria: Their Characteristics, Problems and Sources of Finance. *African Economic Research Consortium*, p. 1 – 33 Nairobi.
- Folarin B. (2002). Theories of Mass Communication: An Introduction Text. Abeokuta: Bankinfol Publications Ltd.
- McBride, S. Commission (1981). Many Voices One World. Ibadan: University Press.
- Nwosu, I. (1996). The Mass Media of Communication: A Conceptual Typological and Functional Overview. In Ikechukwu E. N. and Uchena, A. (eds.), *Mass Media and Marketing Communications: Principles, Practices and Perspective*. Enugu: Thought Communication Publishers Limited.
- Golding, P. (1977). *The Mass Media*. London: Longman
- Graves, P. (2010). *Independent Media's Vital Role in Development*. USA: Centre for International Media Assistance (CIMA)
- Hang, M., Weezel, A. (2005). Media and Entrepreneurship: A Survey of the Literature Relating to Both Concepts. [www.personal.psu.edu/ambi3/e-ship/hangandweezel.pdf](http://www.personal.psu.edu/ambi3/e-ship/hangandweezel.pdf)
- Hulteng, J.L. (1979) *The News Media: What Makes them tick?* New Jersey: Prentice-Hall Inc.

- Ihwa, U. B. (2009). SMEs Key Failure-Factors: A Comparison between the United Kingdom and Nigeria. *Journal of Social Science* 18 (3): p. 199 – 207.
- Jacklin, M. (2005). This columnist's Last Stand, Hartford Courant URL: <http://w3.nexis.com/new/results/docview/docview>
- McCombs, M. E. Shaw D. L. (1972). The Agenda-Setting Function of Mass Media. *Public Opinion Quarterly*. 37. (2).
- McQuail, D. (2010). *McQuail's Mass Communication Theory: 6<sup>th</sup> Edition*. London: SAGE Publications Ltd.
- Oboh, G. E. (2004). Implications of the Nigerian Press Reports for National Development. In Folarin, B. (ed.), *Topical Issues in Communication Arts and Sciences*, Abeokuta: Bakinfol Publication.
- Onugu, B.A.N (2005). "Small and Medium Scale Enterprises (SMEs) in Nigeria: Problem and Prospects". An unpublished Ph.D. Thesis Submitted to the Department of Management, St. Clement University.
- Owolabi, T.O.S. and O'Neill, E. (2013). Recapitalizing the Media Industry in Nigeria: The Implication for National Development. *British Journal of Arts and Social Sciences*, Vol. 14 (2) p.245-255
- Rogers, E.M (1976). Communication and Development: The Passing of the Dominant Paradigm" *Communication Research* Vol.3 pp. 213-240  
[Sagepub.com/content/3/2/213.refs.html](http://Sagepub.com/content/3/2/213.refs.html) Retrieved on April 19, 2012
- Siebert, F. S., Peterson, T.B., Schramm, W. (1956). *Four Theory of the Press*. Urbana: University of Illinois Press
- Small Business Administration (SBA) (2000). The Bank Holding Company Study. Office of Advocacy of the United States. SBA, <http://www.sba.gov/advo/stats/lendings/>
- Usher, N. (2010) Goodbye to the news: how out-of-work journalists assess enduring news values and the new media landscape. *New Media & Society* Vol.12 No. 6, pp 911-928, Retrieved on June 4, 2012  
<http://nms.sagepub.com>
- UNCTAD, (2002). *Survey of Good Practice in Public Private Sector Dialogue. Enterprise Development Series*. New York and Geneva: United Nations.SMEs to Benefit from US \$135million lending program. (2002, October 9). Nigerian Punch, p. 33
- SMIEIS disburses N221 million to Ogun Industrialists. (2003, November 11) Punch,
- SMEEIS' fund Hits N41.4 billion. (2006, May 3) Nigerian Guardian.
- SMEs face fresh hurdles in assessing N50 billion agric loan. (2006, September 11) Tell Magazine Nigeria.