NEXUS BETWEEN INCOME CONTRIBUTION OF THE ENTERTAINMENT AND MEDIA INDUSTRY AND ECONOMIC GROWTH IN NIGERIA

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ABSTRACT

The income contribution of the media and entertainment industry to Nigeria's economy was examined using the least squares regression technique to analyse data sourced from the Central Bank of Nigeria's statistical bulletin and the National Bureau of Statistics. Real gross domestic products proxied economic growth, while income from broadcasting, publishing, motion pictures, sound recording and music production, and art and recreation were the proxies for explanatory variables. The results revealed that income from broadcasting, publishing, motion picture, sound recording and music production had a statistically significant influence on the economy of Nigeria, while income from arts and recreation was not able to cause a statistically significant effect on the real gross domestic product. It was recommended that the government give unreserved support and encouragement to Nigeria's broadcasting, publishing, motion picture, sound recording and music production to make the sector more productive. Private institutions should invest in the media and entertainment industry to tap into the sector's financial opportunities and boost domestic output. Policies that create an enabling environment for private sector investment in the entertainment and media industry are imperative to increase the income contribution of the entertainment and media industry to Nigeria's real gross domestic product.

Keywords: *Income contribution, media and entertainment industry, economic growth, nexus, Nigeria*

1.0 Introduction

The media and entertainment industry cover fifty years of popular entertainment as an economic activity in an expansive panorama that goes beyond previous histories of the industrial organization of film production or cinema-going. It sees cinema as part of the late 19th to early 20th-century entertainment offer, including live shows, sports, and drinking (Tucker, 2005). Although the industry structure has been altered significantly through digitalization, traditionally, distinctions between various segments within media and entertainment constitute the industry and contribute to the aforementioned goal. In this study, these segments are referred to as sectors. These sectors are media-dependent or live entertainment (Mannan, Asim, Saddam and Bilal 2016). Media entertainment includes movies, television broadcasting, music, radio, publishing and games, while live entertainment includes gaming and wagering, sports, performing arts and culture and amusement parks and theme parks (Vogel, 2020).

Growth in the Nigerian Art and Entertainment industry has been phenomenal and further reinforced by its inclusion in the computation of the Nation's rebased GDP in the year 2014, thereby bringing a positive rise to the service sector of the economy with about 54.30% contribution to the GDP (inclusive of the Art, Entertainment and Recreation sector) followed by Agriculture at 24.18% and the Industry sector with 21.52%.. The motion picture and music combined contributed about $1.8 billion (730 billion naira) to the country's GDP in 2020. The country's television and video market grew 7.49% to $806 million in 2020, up from $732 million in 2018 (PwC, 2023).

The Art, Entertainment and Recreation sub-activity of the service industry is very significant, with its contribution of ₦239billion, about 2.3%, to Nigeria's Gross Domestic Product (GDP) in 2016 and ₦261.09billion the following year, 2017 (PwC, 2023). The entertainment industry struggled to generate the desired interest that would attract investors but heavily relied on funding from a few selected sources. More often, personal finance was required to sustain production. However, the increasing demand for Nigerian entertainment content in Music, Movies, Creative Art, Publishing or Stage Events is gaining market visibility and global recognition, such that interest and investment in entertainers and the entertainment industry are beginning to grow. Nigeria's entertainment industry is currently estimated to be worth $ 4 billion, though significantly lower than the United States of America, which is put at $ 598 billion (Okoye, 2014). Nevertheless, progress is being recorded as the Nigerian entertainment industry is next to India, which has an estimated sector size worth $ 17 billion. India is the largest producer of films in the world in terms of quantity. This is because key government initiatives were implemented, which resulted in rapid progress.

There exists a lack of consensus among researchers over the impact of the financial performance of entertainment and media through its contribution to gross domestic product or national output growth, as recorded by previous research results. For instance, Cheung (2019) supported the view that the entertainment and media industry significantly influence economic growth, while Onishi (2016) maintained that the entertainment and media industry does not impact economic growth. However, Adenugba, (2018) carried out a study on the role of the film industry on National Development using variables such as entertainment, broadcasting, film making; Fourie and Santana-Gallego, (2011) examined the impact of mega-sport events on tourist arrivals; and Tourism Management; while Li and Leo (2012) evaluated economic impacts of international sports events on entertainment industry and they all observed that entertainment industry significantly contributes to national development. The lack of consensus and ambiguity of previous research results form a knowledge gap that this study is set to fill. In addition, most of these empirical studies focused more on the foreign setting, while this study was conducted in Nigeria. This study covers a time frame of 24 years (1999-2023) and evaluates the impact of income contribution of the media and entertainment industry on economic growth in Nigeria.

2.0 Theoretical Framework and Literature Review

Theoretical Framework

The study adopted two theories to capture the media and entertainment industry and economic growth.

The Cultivation theory: In examining the relevance of this theory, the concern is with the volume of exposure to TV content by children and their perception of what constitutes reality and the acceptable forms of social behavior. Cultivation theory, in its most basic form, suggests that exposure to television over time subtly "cultivates" viewers' perceptions of reality. This cultivation can impact even light TV viewers because the impact on heavy viewers impacts our entire culture. Television is a medium of socialization of most people into standardized roles and behaviors. Cultivation theory is viewed as a top-down, linear, closed communication model that regards audiences as passive, presenting ideas to society as a mass with meaning and open to little or no interpretation. The ideas presented to a passive audience are often accepted, influencing large groups to conform to ideas, meaning that the media significantly influences audiences. This audience is seen as vulnerable and easily manipulated (Kearney & Levine, 2014). Cultivation Theory looks at media as having a long-term passive effect on audiences, which starts small at first but has a compound effect; an example is body image and the bombardment of images. In today's media world, Cultivation Theory remains a stronghold. The variety of television shows that can be related to this theory is large.

The classical theory of economic development: Rostow's stages growth model (Trotter, 2012) viewed the development process as a sequence of historical stages. Building on the historical pattern of the developed countries, Sahoo and Mishra (2012) claimed that the transition from underdevelopment to development would pass through five stages: the traditional society, the preconditions for take-off, the take-off, the drive to maturity and the age of high mass consumption. The decisive stage is the take-off, through which developing countries are expected to transition from underdeveloped to developed states. An increasing rate of investment is necessary to induce per-capita growth. Economies may miss stages, become locked in one particular stage, or even regress depending on many other complementary factors such as managerial capacities, and the availability of skilled labour for a wide range of development projects.

Review of Related Empirical Literature

Various empirical works examine the connections between entertainment industries and economic growth in developed countries. However, empirical studies on the subject matter in developing countries, including Nigeria, are scant. Yerima (2022), Anchored on the premise of cultural history to interrogate the concept of entertainment from the pre-colonial era to its current state and find the nexus between entertainment and the economic growth of nations. It finds that the entertainment industry is a gold mine that is not fully explored. It concludes that Nigeria needs to capitalize on new technological advancements that could enhance and boost its economy. It recommends that young people need to be trained and repositioned in the process of driving modern entertainment and creative industries.

Gambari (2018), in another study, investigated the effect of entertainment industry performance on economic growth using 20-year time series data from 1990-2010. The method of analysis was ordinary least square techniques. The entertainment industry's performance was ascertained using its profitability and sales growth. The study revealed that entertainment industry performance negatively correlates with economic growth, while the turnover ratio strongly affects economic growth.

Adenugba (2018) further examined the impact of music and sound recording on the growth of the Nigerian economy under democratic rule. The study used time series data from 1999 to 2011 and a multivariate regression model. The findings revealed that music and sound recording have a positive effect on economic growth proxied by GDP.

Martins and Abdelrasaq (2018) examined ICT-Driven Growth and Diversification: The case of Nigeria's Entertainment Industry. Using quarterly data for 2010Q1-2013Q4, they developed a matrix of four models analysed through the ordinary least squares technique and fully modified OLS regression. The result favoured enhanced growth and development, driven by adopting information and communications technology in the entertainment industry. They recommended enhanced productivity in the entertainment industry and exploited the gains from the country's integration into the information-driven global economy.

Onishi (2016) examined the impact of the music industry on economic growth in China in a study. Quarterly data from 1996 to 2015 were used, and Ordinary Least Squares was used for the empirical investigation. The result revealed that the music industry generally does not contribute positively to economic growth in developing countries.

Moudio (2016), on the other hand, studied the impact publishing has on the Nigerian economy, using time series data for a 10-year period: 1990 – 2015. The data analysis method was multiple regression and ordinary least squares estimation techniques. The result depicted that publishing has a significant effect on GDP. This implies that the GDP is affected by the level of publishing in Nigeria.

Okoye (2014) further examined the effect of the entertainment industry on economic growth in Nigeria using ordinary least square regression (OLS). The study used data from 1989 to 2013, and its results indicated that the entertainment industry positively affected economic growth.

3.0 Methodology

Data Source and Estimation Techniques: Secondary data from the CBN Statistical Bulletin, Nigeria Bureau of Statistics, were used in this study to estimate the variables. Augmented Dickey-Fuller (ADF) and Philips Perron unit root tests and cointegration tests were conducted to confirm the absence of unit root and the existence of long-run relationships among the research variables. Vector Error Correction Model (VECM) analysis technique was used to estimate the short-run effect of the contribution of the media and entertainment industry on economic growth in Nigeria.

Model Specification: This study captured the impact of the entertainment industry's income contribution on Nigerians' economic growth by adopting and modifying the empirical work of Mannan, Asim, Saddam and Bilal (2016). This study used multiple regression analysis (model) with Real Gross Domestic Product (RGDP) as the dependent variable. In contrast, the income contribution of entertainment, publishing, broadcasting, information and communication technology to real RGDP was used as the independent variables. The model's functional form is presented in Equation 1, while the stochastic form of the model is presented in Equation 2.

RGDP = f (BR, PUB, MSM, AR) …………………………………………….…… eqn.1

$$RGDP = \beta_0 + \beta_1 \log BR_{t-1} + \beta_2 \log PUB_{t-1} + \beta_3 \log MSM_{t-1} + \beta_4 \log AR_{t-1} + \mu \dots\dots\dots\dots\text{eqn. 2}$$

Where: RGDP = Real Gross Domestic Product; BR = Broadcasting; PUB= Publishing; MSM = Motion pictures, sound recording and music production; AR = Art and recreation; μ= Error term; β_0= intercept; log = Natural logarithm; β_1, β_2, β_3, and β_4 = slope of the regression equation; *A priori* expectations are: β_1, β_2, β_3, $\beta_4 > 0$

Table 1:   Justification of Chosen Variables and Measurement

Variable	Description and measurement	A priori expectation	source
Real Gross domestic product (RGDP)	RGDP measures a country's economic output that accounts for its number of people adjusted for inflation. It divides the country's gross domestic product by its total population. It is used to capture economic growth in this study because it captures the total output produced by each person in the country.		CBN
Broadcasting (BR)	BR comprises the activity of radio and television programmes with the purpose of publicly publishing their content and contributions to the economy of Nigeria.	+	CBN
Publishing (PUB)	PUB comprises all the newspapers, entertainment journals and magazine publications that contribute to the economy of Nigeria.	+	NBS
Motion Pictures, Sound Recording & Music Production (MSM)	MSM comprises the contribution of Motion Pictures, Sound Recording and music Production to the economy of Nigeria	+	NBS
Arts and Recreation (AR)	AR is the contribution of Arts and recreation to the economy of Nigeria.	+	CBN

Source: *Compiled by the authors' 2024*

4.0 Results and Discussions

Descriptive Statistic

Table 2: Descriptive statistics

Variables	GDP B₦	Publishing B₦	Pictures, sound and records B₦	Broadcasting B₦	Arts and recreation B₦
Mean	437.7430	8.365882	390.7424	599.7812	61.04529
Median	414.5896	6.255000	341.6600	402.0750	22.05500
Maximum	729.3241	18.13000	797.2900	1541.180	158.1900
Minimum	191.9906	1.060000	57.80000	136.0500	3.730000
Std. Dev.	204.6393	6.314389	264.1828	488.2391	63.76108
Skewness	0.095768	0.324793	0.236608	0.865200	0.605470
Kurtosis	1.338548	1.446966	1.546472	2.265011	1.534057
Jarque-Bera	3.962573	4.014656	3.310295	5.007202	5.121766
Probability	0.007892	0.000347	0.001064	0.00090	0.007237
Sum	1488326.	284.4400	13285.24	20392.56	2075.540
Sum Sq. Dev.	1.38E+10	1315.760	2303154.	7866455.	134160.7
Observations	34	34	34	34	34

Source: Computed by the authors' 2024

Table 2 showed the descriptive statistics result of data. The cumulative values of real gross domestic product (RGDP), Publishing (PUB), pictures, sound and recording (MSM), Broadcasting (BR) and Arts and recreation (AR) were ₦1488326, ₦284.4400 billion; ₦13285.24 billion, ₦20392.56 billion, and 2075.540 billion between 1990 and 2023 respectively.

The maximum values of real gross domestic product Publishing, pictures, sound & recording), Broadcasting and Arts and recreation were recorded as ₦729.3241 billion, ₦18.13000 billion, ₦797.2900 billion, ₦1541.180 billion, and ₦158.1900 billion respectively. The minimum values of ₦191.9906, ₦1.060000 billion, ₦57.80000 billion, ₦136.0500 billion and ₦ 3.730000 billion were recorded for RGDP, Publishing, pictures, sound & recording, Broadcasting and Arts and recreation, respectively, between 1990 and 2023. The standard deviation values of 204.6393, 6.314389, 264.1828, 488.2391, and 63.76108, respectively, suggest that most of the variables are evenly distributed since the deviations are relatively high. The mean of each variable in the model is greater than the median, suggesting that the variables are skewed to the right towards normality. The result of the Jarque-Bera statistics indicates that the variables are normally distributed since the Jarque-Bera probability values of the variables in the model are less than 0.05.

Unit Root Test

This study employed the Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) tests to test for the presence of the unit root in the data series. The order of integration observed in the unit root test determined the cointegration approach used to ascertain the long-run equilibrium relationship between the dependent and the independent variables.

Table 3: Unit root test

| Variables | Augmented Dickey-Fuller | | Philips-Perron | | REMARKS |
	At level I(0)	At first difference	At level I(0)	At first difference	
Real gross domestic product	-3.198249	-6.016046**	-2.265747	-6.118964**	I(1)
Broadcasting	2.005714	-4.641170**	-1.770129	-4.858290**	I(1)
Publication	-1.320950	-4.987849**	-2.420306	-5.026430**	I(1)
Pictures, sound and recording	-2.815460	-4.992554**	-2.813181	-4.971907**	I(1)
Art & Recreation	3.569129	-4.339357**	-2.221088	-4.370373**	I(1)

Source: Computed by the authors' 2024

Note: **.and * represent 5% and 10% levels of significance, respectively.

Table 3, the stationarity result shows that not all the variables were stationary at first difference 1 (I). However, none was stationary at a level using Augmented Dicker–Fuller and Philips-Perron 1(0). All the variables were stationary at the first difference using Augmented Dickey-Fuller and Philips Perron (PP) approaches. After the unit root tests, the Vector Error Correction Model (VECM) was applied to the data. The choice of VECM was based on the fact that the model yields consistent estimates of normal coefficients with respect to the underlying regressors, which are stationary at I(1). The results in Tables 4 and 5 show a Johansen cointegration test. This test was based on vector autoregression (VAR) models and employs maximum likelihood estimation techniques.

Table 4: Johansen Cointegration

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.973360	197.1764	69.81889	0.0000**
At most 1 *	0.699008	81.16605	47.85613	0.0000**
At most 2 *	0.504742	42.74458	29.79707	0.0010**
At most 3 *	0.417840	20.25896	15.49471	0.0089**
At most 4	0.087971	2.946668	3.841466	0.0861*

Source: Computed by the authors' 2024

Note: **, **.and * represent 5% and 10% levels of significance respectively.

 * denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Table 5: Johansen Cointegration

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.973360	116.0104	33.87687	0.0000**
At most 1 *	0.699008	38.42147	27.58434	0.0014**
At most 2 *	0.504742	22.48562	21.13162	0.0321**
At most 3 *	0.417840	17.31230	14.26460	0.0160**
At most 4	0.087971	2.946668	3.841466	0.0861*

Source: Computed by the authors' 2024

Note: **.and * represent 5% and 10% levels of significance respectively.

Max-eigenvalue test indicates 4 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

The Johansen test in Tables 4 and 5 provides critical values that reveal multiple statistically significant relationships among the research variables, and the null hypotheses were rejected.

Serial Correlation Test

When analyzing serial correlation, we typically examine the Durbin-Watson statistic (DW statistic) or the autocorrelation function (ACF) plot.

Table 6: Serial correlation test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	24.94992	Prob. F(2,27)	0.0000**
Obs*R-squared	22.06240	Prob. Chi-Square(2)	0.0000**
		Durbin-Watson	1.647916

Source: Computed by the authors' 2024

Note: **.and * represent 5% and 10% significance levels, respectively.

The result in the table showed the Breusch-Godfrey Serial Correlation LM Test with the F-statistic value (24.94992) at a 5% level of significance, indicating that the model was well formulated with the right aggregation of the variables. However, by interpreting these results in Table 6, we established that serial correlation is absent depending on our study and target objectives. Again, the DW value (1.6) equally justified the absence of serial autocorrelation. This study proceeded with the model stability test (cusum test) as shown in figure 1.
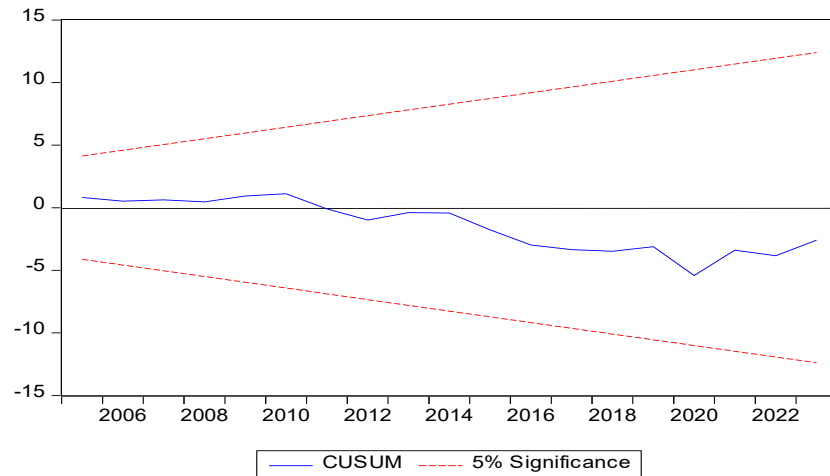
Figure 1: Model stability test (CUSUM)

Figure 1 presents the stability tests of the variables using the plot of the CUSUM based on the Schwarz-Bayesian Criterion. As shown in Figure 1, the plot remains within critical bounds at the 5% significance level, thereby accepting the null hypothesis that all coefficients and the ECM are stable.

Vector Error Correction Model (VECM)
Table 7 Error correction result

Variables	Coefficient	Std. Error	t-Statistic	Prob.
ECM((1)	-0.119920	0.072709	-1.649313	0.0155**
D(RGDP(-1))	0.462909	0.205382	2.253899	0.0362**
D(RGDP(-2))	0.126867	0.247086	4.560630	0.0002**
D(BR(-1))	0.220370	10.42141	1.266979	0.0205
D(BR(-2))	0.321950	7.914201	4.197454	0.0005**
D(PUB(-1))	0.101361	1034.545	2.997802	0.0434
D(PUB(-2))	0.632944	731.4412	1.043549	0.3098
D(MSM(-1))	0.254175	15.47359	2.456789	0.0415
D(MSM(-1))	0.412231	10.70318	2.753751	0.0362**
D(AR(-1))	0.125024	48.01908	1.067289	0.2992
D(AR(-2))	0.370739	58.69222	0.403927	0.6908
C(-1)	0.796205	568.4116	3.160042	0.0052**
R^2	0.835623	Mean dependent var		1620.513
Adj. R^2	0.740458	S.D. dependent var		2548.490
S.E. of regression	1298.336	Akaike info criterion		17.46020
Sum squared resid	32027830	Schwarz criterion		18.01529
Log likelihood	-258.6331	Hannan-Quinn criter.		17.64115
F-statistic	8.780735	Durbin-Watson stat		2.261598
Prob(F-statistic)	0.000025			

Source: Authors' 2024
Note: **and * represent 5% and 10% significance levels, respectively.

In the result of the vector error correction model (VECM) presented in Table 7, the coefficient ECM (-1) -0.119920 of the estimates measures the speed at which deviations from long-run equilibrium are being corrected back to equilibrium. The negative and statistically significant ECT coefficient indicates a stable long-run relationship between variables. The coefficient of determination (R2) of 0.83563 implies that the entertainment variables accounted for about 83% variations in economic growth, while the remaining 1-0.835623(16.4%) was due to error variables. The regression results in Table 7 showed that the explanatory variables simultaneously and jointly influenced the variations in the GDP.

Discussion of Results

The study examined the impact of the media and entertainment industry on the Nigerian economy and found that television broadcasting has a significant impact on Nigeria's gross domestic product. This means that a unit increase in broadcasting from the media and entertainment industry will lead to 22.0% and 32.19% proportionate changes in the economy of Nigeria in periods 1 and 2, respectively. The positive effect shows that broadcasting contributes to the Nigerian economy and economic growth. In a similar study, however, McDowell (2013) found a negative relationship between television broadcasting and investments in the United States. However, the result is consistent with the findings of Li and Leo (2012) and Mannan, Asim, Saddam and Bilal (2016). Notwithstanding that this variable was significant in the study, it showed an elastic coefficient since the p-value was 0.0205, suggesting that increased sector investment will further boost the nation's income. Similarly, publishing was able to influence Nigeria's economy. The coefficient during lag 1 (0.101361) was significant at a 5 per cent level. Any increase in publishing within this period will lead to an N2.99 million increase in GDP. Also, motion pictures, records and music (PRM) had a positive (0.412231 at a 5% significance level) and a statistically significant effect on GDP. Even though the MSM position had two degrees of influence and contributions to the economy's growth within the study period, it is evident that any future increase in the variable will lead to ₦2.25 million increases in Nigerian economic growth.

Art and recreation, on the other hand, were statistically insignificant at the various lag periods. In lag 1 and lag 2, the coefficients of elasticity of variables were 0.125024 and 0.370739, respectively. This shows that in the event of a unit increase or decrease in the level of art and recreation, the economy will lose N0.4039 billion or gain N1.0677 billion, respectively.

5.0 Conclusion and Recommendations

In examining the impact of the income contribution of the entertainment industry on Nigeria's economic growth, this study employed the least squares regression technique to analyse data sourced from the Central Bank of Nigeria's statistical bulletin and the National Bureau of Statistics. Real Gross domestic product (GDP) was used to proxy economic growth. At the same time, income from Broadcasting (BR), publishing (PUB), motion pictures, sound recording and music production (MSM), and Art and recreation (AR) were proxies for explanatory variables. The estimation results revealed that income from television and radio broadcasting, publishing, motion picture, sound recording, and music production statistically significantly influenced Nigeria's gross domestic product. In contrast, income from arts, entertainment and recreation was

not able to cause a statistically significant effect on Nigeria's real gross domestic product. The study concluded that income from the entertainment industry contributes significantly to Nigeria's economic growth.

Based on the findings, it was recommended that the government give unreserved support and encouragement to television and radio broadcasting, publishing, motion picture, sound recording, and music production in Nigeria in order to make the sector more productive. Private institutions should invest equally in television and radio broadcasting, motion picture, sound recording, and music production to tap into the sector's financial opportunities, boost domestic output, and, hence, improve economic growth. Similarly, the federal government of Nigeria should make policies that will create an environment that will enable investment in art and recreation, newspapers, journals, and magazine publications. This will create opportunities for more private investments in the industry and increase the income contribution of the entertainment industry to the real gross domestic product in Nigeria.

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