



Nigerian Newspapers' Coverage of the Capital Market from 2011 to 2021: An Empirical Analysis

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Abstract

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In the global economy, capital markets are fundamental to economic growth and stability, offering a vital platform for resource mobilisation. In Nigeria, the capital market is particularly significant, providing a means for companies to secure investments that drive economic resilience. Despite its importance, the public's understanding of the capital market remains limited, largely due to the characteristics of media coverage. This study investigates the capital market stories in six Nigerian newspapers from 2011 to 2021, analysing variations in frequency, prominence, and placement of articles. Guided by the Agenda-Setting Theory, which explores how media coverage influences public perception, this study adopts a content analysis approach to examine 1,181 articles drawn from a sample of 393 newspaper editions. The findings reveal substantial variation in capital market coverage among newspapers, with a tendency to place these stories on inside pages rather than on the front page. Also, nearly half of the articles were under a quarter page, indicating limited depth and a potential impact on readers' comprehensive understanding of market trends. The study recommends enhancing the visibility of capital market news by prioritising front-page placement, increasing article length to allow for in-depth analysis, and aligning coverage with economic events to maximise audience engagement.

Keywords: Nigerian capital market, financial journalism, media coverage, investor confidence, news prominence

1. Introduction

In today's global economy, capital markets are essential for driving economic growth, fostering development, and providing a platform for mobilising resources needed by businesses to expand and

innovate. For a developing economy like Nigeria's, the capital market plays a particularly critical role. It provides an avenue for companies to secure investments, contributes to economic resilience, and facilitates the achievement of financial stability. Yet, the capital market's role is not always fully understood by the general public, who rely on media reports to keep them informed on economic trends and investment opportunities (World Bank Group, 2021). Newspapers, as a key source of financial journalism, serve an indispensable role in bridging this knowledge gap by offering insights into capital market developments, explaining complex financial trends, and framing economic narratives (Oso et al, 2011).

Nigerian newspapers have traditionally served as a powerful medium for informing the public on critical issues, including financial and economic matters. Historically, newspapers have held significant influence within Nigeria, helping shape public opinion, guide policy discussions, and provide a forum for economic analysis. In this regard, the coverage of the Nigerian capital market by major newspapers is vital not only for the investing public but also for policymakers, business leaders, and international observers who look to understand Nigeria's economic landscape (Nwabueze, 2014).

Folarin (2005) notes that frequency of news reports is an essential indicator of how dedicated the newspapers are to informing the public about financial markets. Consistent and regular reporting can keep the public and investors well-informed, enabling them to make timely and educated financial decisions. However, irregular or sparse coverage may limit public understanding of the capital market and undermine the market's transparency, ultimately weakening investor confidence. Given the relevance of financial journalism to both individual and institutional investors, McQuail (2010) points out that it has become imperative to assess the extent to which newspapers have maintained a steady commitment to covering the capital market over time.

As Djonda (2022) notes, the size or length of an article also reflects a newspaper's editorial stance on its importance. Larger or more in-depth articles are generally reserved for topics considered by editors to be of high significance to readers, while shorter pieces may suggest a more perfunctory approach. In financial journalism, article size can convey the level of detail provided, which may affect the audience's ability to gain a comprehensive understanding of complex financial information (Shoemaker & Reese, 2013). Assessing the prominence of these stories based on article size helps uncover the degree to which Nigerian newspapers invest in the depth of their capital market reporting, especially as economic events unfold.

Watson and Hill (2015) observe that placement is a powerful editorial tool that signals a story's importance; front-page stories often attract more attention from readers than those placed deeper inside the publication. In the context of capital market coverage, front-page placement could indicate that a newspaper views financial news as a priority, signalling to the readership that capital market developments are significant for both individual and national economic interests.

Consistently placing these stories on inside pages could indicate a lower editorial priority given to economic reporting, which might reduce the likelihood of readers engaging with this content. Examining where capital market stories are typically located will determine how Nigerian newspapers prioritise economic news within their publications and whether capital market stories receive the visibility required to educate and inform the public effectively (Gatlung & Ruge, 1965).

In an age of increasing economic complexity and digital transformation, the role of financial journalism has grown more crucial than ever. With newspapers competing against digital platforms for audience attention and more people relying on online sources for news, the traditional press must reassess and adapt its approach to financial reporting to maintain relevance. As Baker (2002) observes, the media's ability to shape public understanding of economic realities depends not only on the accuracy and consistency of its reporting but also on its capacity to present complex financial concepts in a clear and accessible way.

Statement of the Problem

Financial journalism, which could serve as a crucial link between complex economic issues and the general public, faces numerous challenges in Nigeria, resulting in sporadic, shallow, or marginalised coverage of capital market developments (Okoye & Egbunike, 2020). Several factors contribute to this shortfall. Financial limitations within media organisations, a shortage of specialised financial journalism expertise, and a tendency to prioritise political over economic news are common obstacles (Oso, Odunlami & Adaja, 2011).

Nigerian newspapers, often hindered by financial constraints, lack the resources for comprehensive financial reporting, which requires specialised training, investigative skills, and reliable access to sources. Additionally, media ownership and control structures, shaped by political or corporate interests, influence editorial priorities and can lead to biases in the coverage (Shoemaker & Reese, 2013).

The structure of the Nigerian press itself does not always support high-quality financial reporting. Financial journalism in Nigeria remains in a developmental phase, with limited resources for in-depth reporting on capital markets. This results in a knowledge gap, leaving the public inadequately informed on critical financial matters. Consequently, capital market news rarely receives prominent placement or thorough coverage to engage a wide audience and foster economic literacy (Baker, 2002).

However, there is scarcity of empirical literature on this significant gap in the quality, consistency, and visibility of capital market coverage by Nigerian newspapers. This gap, reflected in the limited media attention to capital market issues, undermines public awareness, erodes investor confidence, and discourages both local and foreign investments. This necessitated this study to empirically analyse

Nigerian newspapers' coverage of the capital market over the past decade, focusing on the frequency, prominence, and placement of such stories.

This analysis aims to provide insights into the media's role in enhancing financial awareness and contributing to Nigeria's economic discourse. The findings could highlight trends and potential areas where Nigerian newspapers could improve their approach to covering capital market news, ultimately fostering a more economically informed public. Furthermore, this research could offer practical value to media professionals, policymakers, and stakeholders in the financial sector by underscoring the media's impact on promoting transparency, accountability, and economic awareness in Nigeria's capital market (World Bank Group, 2021; Nigerian Stock Exchange, 2021).

Research objective

[1] To analyse how the coverage of capital market stories varies across different Nigerian newspapers from 2011 to 2021.

[2] To assess the level of prominence given to Nigerian capital market stories in terms of the size of coverage across major Nigerian newspapers during the period from 2011 to 2021.

[3] To evaluate the extent of prominence given to Nigerian capital market stories based on their placement on the front page versus inside pages in major Nigerian newspapers from 2011 to 2021.

Research questions

[1] How does the coverage of capital market stories vary across different Nigerian newspapers from 2011 to 2021

[2] What is the extent of prominence given to Nigerian capital market stories in terms of size across major Nigerian newspapers from 2011 to 2021?

[3] What is the extent of prominence given to Nigerian capital market stories in terms of their placement on the front page versus inside pages across major newspapers?

Research Hypotheses

[1] there is no significant variation in the coverage of capital market stories across different Nigerian newspapers between 2011 and 2021.

[2] There is no significant difference in the size of coverage given to Nigerian capital market stories across major Nigerian newspapers from 2011 to 2021.

[3] There is no significant difference in the prominence of Nigerian capital market stories based on their placement on the front page versus inside pages in major Nigerian newspapers from 2011 to 2021.

Literature Review

Media Coverage in Capital Markets: Media coverage in financial markets is crucial for shaping investor sentiment, raising public awareness, and encouraging regulatory reform. As Zayol et al (2017) observe, Nigerian newspapers such as The Guardian, Vanguard, This Day, The Nation, The Punch, and Business Day act as primary sources of financial information, providing updates on economic activities, regulatory changes, and market trends that influence investor confidence. This role has become increasingly significant amid Nigeria's capital market reforms, aimed at stabilising and growing the economy following periods of crisis and restructuring (Ibi et al, 2015).

Historical Context of Nigerian Capital Market Reporting: The development of Nigeria's capital market has closely followed regulatory shifts, particularly those led by the Securities and Exchange Commission (SEC) and the Central Bank of Nigeria (CBN). Balogun (2012) highlights the SEC's role as the principal regulatory body and the CBN's promotional and participatory roles. Since the late 2000s, these institutions have introduced measures to rebuild confidence, such as enhancing transparency requirements, raising capital thresholds for market participants, and strengthening compliance enforcement. In response, media outlets have expanded their coverage, moving from straightforward reporting to more investigative journalism, especially in cases involving high-profile scandals and insider trading (Usman et al, 2023).

The Role of Nigerian Newspapers in Shaping Investor Perception: Research underscores that newspapers are instrumental in shaping public perception and promoting transparency within Nigeria's capital market. Studies indicate that the tone, frequency, and prominence of capital market coverage can significantly influence investor perceptions of market stability and associated financial risks. Dare and Adegbie (2023) argue that investors often struggle to determine optimal investment timing and feasibility. However, by relying on financial reporting data, they can better manage these risks. Detailed analyses of key events, such as Initial Public Offerings (IPOs), rights issues, and cases of financial malpractice, help build an informed investor base, essential for fostering market stability and growth. Despite challenges like political influence and ownership biases, Nigerian newspapers generally aim to encourage responsible investment behaviour and bolster market confidence (Rilwanu & Daniel, 2020).

Trends in Capital Market Coverage: Frequency and Prominence: Analyses reveal that the frequency and prominence of Nigerian newspaper coverage of the capital market reflect shifts in economic priorities and underscore the importance of market health (Anderu, 2020). From 2011 to 2021, Nigerian newspapers substantially increased their capital market coverage, corresponding with economic growth and heightened public interest in the stock market. Coverage tends to peak during major economic reforms or significant stock market events, indicating a responsive approach to impactful developments (Itiveh & Okolie, 2023). This trend illustrates the public's growing demand for financial information and the need for transparency in financial reporting to support economic stability (Rilwanu & Daniel, 2020).

The prominence of capital market news—measured by front-page placements and article size—reflects its importance to newspapers. During periods of economic instability, such as after the 2008 financial crisis and Nigeria's 2016 recession, capital market stories gained increased visibility as the public sought timely updates (Mun & Brooks, 2012). Fedyk (2023) observes that front-page news can lead to a 240% increase in trading volume and a 176% rise in absolute excess returns within an hour of publication. Furthermore, Bright and Nicholls (2014) found that articles listed as "most read" are about 25% less likely to be removed from the front page in the short term, especially in "quality" publications, underscoring the media's role in bridging information gaps, though government policies may occasionally limit transparency (Ibi et al, 2015).

Bias, Objectivity, and the Influence of Ownership: Bias in Nigerian financial reporting is a persistent issue, shaped by factors like media ownership, political affiliations, and financial sponsorship. Media theory suggests that ownership and control can heavily influence news content, with media organisations sometimes downplaying or amplifying capital market news to align with ownership interests. Daramola (2013) notes that Nigerian journalists may be influenced by ethnic affiliations and ownership factors in political reporting, which can compromise journalistic ethics. For example, media outlets linked to political or economic elites might highlight positive market developments while minimising critical regulatory coverage. Such lack of objectivity can reduce the credibility of financial journalism in Nigeria, increasing misinformation risks, particularly for less-informed investors (Ibi et al, 2015).

Challenges to Effective Financial Journalism: Nigerian newspapers face several obstacles in covering the capital market, including limited access to reliable data, censorship issues, and a shortage of specialised financial journalists. Tambini (2010) describes the complex network of laws, regulations, and professional incentives within which financial journalists operate, impacting their role in corporate governance and market behaviour. There is limited consensus among journalists on their "watchdog" role, with many facing significant hurdles in fulfilling this responsibility effectively.

Call et al (2020) note that financial journalists often rely on private communications with company management and sell-side analysts rather than public sources, which can limit the depth of reporting. Cook (2016) adds that high media taxes and data access fees, such as those for SEC filings, create financial barriers, limiting journalists' ability to conduct independent analyses. Moreover, censorship—whether self-imposed due to political pressures or enforced by regulatory bodies—further restricts journalistic freedom, particularly in reporting market irregularities and fraud (Rilwanu & Daniel, 2020). These challenges reveal

the structural limitations Nigerian financial journalism faces in delivering objective and thorough capital market coverage.

Influence of New Media and Digital Journalism: The rise of digital journalism and online platforms has transformed capital market reporting in Nigeria. Online news outlets and social media platforms, including Twitter and LinkedIn, have opened new avenues for rapidly disseminating financial news. Digital platforms enable newspapers to reach wider audiences, especially younger investors who favour online news sources. However, the digital realm also brings challenges, such as the spread of misinformation and reduced quality control. Nonetheless, digital platforms provide real-time updates essential for market stability and informed decision-making (Usman et al, 2023).

Regulatory Reforms and the SEC's Role in Media Coverage: The Securities and Exchange Commission (SEC) has played a vital role in regulating market practices and influencing media coverage of financial matters in Nigeria. To address financial malpractices, the SEC has implemented reforms to enhance market transparency and accountability, including measures to curb insider trading. These reforms are widely reported in Nigerian newspapers, fostering a better-informed public and holding market participants accountable. However, the SEC's bureaucratic approach to press inquiries and restrictive processes can hinder the timely reporting necessary to sustain investor confidence in a volatile market (Rilwanu & Daniel, 2020).

Theoretical Framework:

Agenda-Setting Theory: The Agenda-Setting Theory underpins this study, as it provides a framework to examine how media coverage can influence the public's perception of an issue's importance. This theory posits that the topics media outlets choose to cover, and the prominence they assign to these topics, shape public perceptions of their relevance. Given this study's focus on variations in coverage, prominence, and placement of capital market stories, agenda-setting is particularly relevant, highlighting the media's role in prioritising topics and embedding them in the public consciousness.

Agenda-setting theory is especially suitable for examining how Nigerian newspapers' coverage could influence public interest and understanding of the capital market, potentially impacting investors, policymakers, and the general public. It also relates directly to prominence (e.g., story size) and placement (e.g., front-page versus inside pages), both of which shape how audiences perceive the importance of capital market news.

Research methodology

The research employed a content analysis design covering a ten-year period from 2011 to 2021, selected as it followed Nigeria's economic meltdown. Six national newspapers—*The Guardian*, *The Punch*, *BusinessDay*, *ThisDay*, *The Nation*, and *Vanguard*—were purposively chosen for the study. A total of 21,000 newspaper editions constituted the population, from which a sample of 393 editions was determined using the Taro Yamane statistical formula.

A coding sheet was developed for data collection. Consequently, 1,181 stories were analysed. Inter-coder reliability was determined using Holsti's (1969) statistical formula, as cited in Wimmer and Dominick (2011),

which yielded a reliability coefficient of 0.78 (78%), indicating that the instrument was reliable. The collected data were then subjected to both descriptive and inferential statistical analyses. Cross-tabulations and Chi-Square tests for the hypotheses were conducted using the Statistical Package for the Social Sciences (SPSS).

Result Presentation and Analysis Based on Research Questions

Research question one: *How does the coverage of capital market stories vary across different Nigerian newspapers from 2011 to 2021?*

Table 1: Types of Newspapers and Frequencies of Capital Market Stories (2011–2021)

Newspaper	Frequency	Percentage
The Guardian	183	15.5
The Punch	180	15.2
Vanguard	115	9.7
ThisDay	284	24.0
The Nation	193	16.3
BusinessDay	226	19.1
Total	1181	100.0

Source: Author's fieldwork, 2023. **Note:** Content analysis of "The Guardian," "Punch," "This Day," "The Nation," "Business Day," and "Vanguard," 2011–2021

Table 1 reveals the capital market story distribution across six Nigerian newspapers: *The Guardian*, *The Punch*, *Vanguard*, *ThisDay*, *The Nation*, and *BusinessDay*. Among 1,181 total stories, *ThisDay* had the highest coverage (24.0%, 284 stories), followed by *BusinessDay* (19.1%, 225 stories), *The Nation* (16.3%, 193 stories), *The Guardian* (15.5%, 183 stories), and *The Punch* (15.2%, 180 stories). *Vanguard* published the fewest (9.7%, 115 stories). This ranking highlights *ThisDay* and *BusinessDay* as key sources for capital market news, providing insights valuable to media outlets, investors, and researchers on prominent financial news coverage in Nigeria.

Table 2: Yearly Coverage of Capital Market Stories in Six Nigerian Newspapers (2011–2021)

Year	Frequency	Percentage
2011	219	18.5
2013	234	19.8
2015	211	17.9
2017	191	16.2
2019	196	16.6
2021	130	11.0
Total	1181	100.0

Source: Author's fieldwork, 2023. **Note:** Content analysis of "The Guardian," "Punch," "This Day," "The Nation," "Business Day," and "Vanguard," 2011–2021

Table 2 provides the yearly coverage of capital market stories in newspapers for the years 2011, 2013, 2015, 2017, 2019, and 2021. In 2013, 234 stories were published, making it the year with the highest coverage (19.8%), followed by 2011 with 219 stories (18.5%). The years 2015 and 2017 published 211 (17.8%) and 191 (16.1%) stories, respectively, while 2019 had 196 stories (16.6%). The lowest coverage occurred in 2021, with 130 stories (11.0%).

This analysis shows that media coverage was most intensive in 2013 and 2011, possibly reflecting heightened interest in the capital market around the post-economic meltdown period. Conversely, 2021 saw a decline, perhaps due to reduced interest among journalists and investors. The total coverage of 1,181 stories ensures a complete and accurate distribution across these years. The findings indicate an overall decline in capital market reporting over time, with years closer to the economic downturn showing more coverage. This temporal trend can offer valuable insights for stakeholders in understanding shifts in media focus and investor sentiment within the Nigerian capital market.

Table 3: Cross-tabulation of Types of Nigerian Newspapers by Yearly Coverage of Capital Market Stories

			Yearly coverage of capital market stories						
			2011	2013	2015	2017	2019	2021	Total
Nigerian Newspapers with the frequencies of their reported capital market stories	The Guardian	Count	51	46	24	21	25	16	183
		Expected Count	33.9	36.3	32.7	29.6	30.4	20.1	183
		% within Newspaper	27.9%	25.1%	13.1%	11.5%	13.7%	8.7%	100.0%
	The Punch	Count	34	25	28	28	39	26	100%
		Expected Count	33.4	35.7	32.2	29.1	29.9	19.8	180
		% within Newspaper	18.9%	13.9%	15.6%	15.6%	21.7%	14.4%	100%
	Vanguard	Count	32	27	23	11	16	6	115
		Expected Count	21.3	22.8	20.5	18.6	19.1	12.7	115.0
		% within Newspaper	27.8%	23.5%	20.0%	9.6%	13.9%	5.2%	100.0%
	ThisDay	Count	30	65	54	49	50	36	284
		Expected Count	52.7	56.3	50.7	45.9	47.1	31.3	284.0
		% within Newspaper	10.6%	22.9%	19.0%	17.3%	17.6%	12.7%	100.0%
	The Nation	Count	28	33	42	43	32	15	193
		Expected Count	35.8	38.2	34.5	31.2	32.0	21.2	193.0
		% within Newspaper	14.5%	17.1%	21.8%	22.3%	16.6%	7.8%	100.0%
	Business Day	Count	44	38	40	39	34	31	226
		Expected Count	41.9	44.8	40.4	36.5	37.5	24.9	226.0
		% within Newspaper	19.5%	16.8%	17.7%	17.3%	15.0%	13.7%	100.0%
	Total	Count	219	234	211	191	196	130	1181
		Expected Count	219.0	234.0	211.0	191.0	196.0	130.0	1181.0
		% within Newspaper	18.5%	19.8%	17.9%	16.2%	16.6%	11.0%	100.0%

This cross-tabulation Table 3 examines the yearly coverage of capital market stories across six prominent Nigerian newspapers—*The Guardian*, *The Punch*, *Vanguard*, *ThisDay*, *The Nation*, and *Business Day*—from 2011 to 2021. Coverage peaked in 2013 at 19.8% of total stories, followed closely by 2011 at 18.5%. By 2021, coverage dropped to 11.0%, suggesting a possible shift in editorial focus or reduced reader interest in capital market news.

ThisDay recorded the highest overall coverage, with 284 stories, especially high in 2013 (65 stories) and 2015 (54 stories), indicating a strong editorial focus on financial topics. *The Guardian* and *Business Day* also provided substantial coverage, albeit more evenly spread across the years. *The Guardian*'s capital market coverage was notably strong in 2011 (27.9%) but declined significantly by 2021 (8.7%), perhaps reflecting changing editorial priorities. *The Punch* showed a steady pattern, peaking in 2019 (21.7%), implying a balanced but moderate focus over the decade.

Vanguard's most intensive reporting occurred in 2011 (27.8%) but tapered sharply to 5.2% by 2021, possibly reflecting a shift toward other topics. *The Nation* and *Business Day* maintained consistent levels, with *The Nation*'s coverage rising in 2017 and 2019, indicating occasional editorial emphasis on capital market news.

Notably, *ThisDay* and *The Guardian* exceeded expected counts in certain years, such as 2011, 2013, and 2015, suggesting increased attention to capital market stories in response to economic events or financial shifts. *Vanguard*, by contrast, often reported fewer stories than expected, underscoring a lower editorial focus on this area.

The overall reduction in coverage by 2021 hints at broader industry changes, with digital platforms increasingly delivering financial news, impacting traditional newspapers' market share. This analysis highlights evolving roles within financial journalism: while *ThisDay* and *The Guardian* led capital market reporting in earlier years, shifting editorial priorities and reader interests have reshaped coverage, with digital media rising as a key news source.

Research question two: *What is the extent of prominence given to Nigerian capital market stories in terms of size across major Nigerian newspapers from 2011 to 2021?*

Table 4: Size of stories in the newspapers

Size of capital market stories as reported in the Nigerian newspapers	Frequency	Percentage
Newspaper full-page reports	214	18.1
Newspaper half-page reports	199	16.9
Newspaper quarter-page reports	222	18.8
Newspaper less than quarter-page reports	546	46.2
Total	1181	100.0

Table 4 analyses the prominence given to Nigerian capital market stories in newspapers from 2011 to 2021, highlighting varied story sizes. Full-page stories, at 18.1%, reflect significant space and depth, suggesting a commitment to in-depth reporting. Half-page (16.9%) and quarter-page stories (18.8%) provide moderate coverage, indicating attention without extensive detail. The largest portion, stories under a quarter page (46.2%), points to brief reporting, often lacking comprehensive analysis.

This data suggests that while some stories were given substantial space, most capital market coverage was relatively brief, raising concerns about the depth and analytical quality of Nigerian newspaper reporting on the capital market.

Table 5: Cross-tabulation of Types of Nigerian Newspapers by Size of Stories

			Size of capital market stories				
			Full Page	Half Page	Quarter Page	Less than a Quarter Page	Total
Nigerian Newspapers with the frequencies of their reported capital market stories	The Guardian	Count	61	14	30	78	183
		Expected Count	33.2	30.8	34.4	84.6	183.0
		% within Newspaper	33.3%	7.7%	16.4%	42.6%	100.0%
	The Punch	Count	19	4	26	131	180
		Expected Count	32.6	30.3	33.8	83.2	180.0
		% within Newspaper	10.6%	2.2%	14.4%	72.8%	100.0%
	Vanguard	Count	13	16	32	54	115
		Expected Count	20.8	19.4	21.6	53.2	115.0
		% within Newspaper	11.3%	13.9%	27.8%	47.0%	100.0%
	ThisDay	Count	46	77	23	138	284
		Expected Count	51.5	47.9	53.4	131.3	284.0
		% within Newspaper	16.2%	27.1%	8.1%	48.6%	100.0%
	The Nation	Count	10	41	53	89	193
		Expected Count	35.0	32.5	36.3	89.2	193.0
		% within Newspaper	5.2%	21.2%	27.5%	46.1%	100.0%
	Business Day	Count	65	47	58	56	226
		Expected Count	41.0	38.1	42.5	104.5	226.0
		% within Newspaper	28.8%	20.8%	25.7%	24.8%	100.0%
	Total	Count	214	199	222	546	1181
		Expected Count	214.0	199.0	222.0	546.0	1181.0

	% within Newspaper	18.1%	16.9%	18.8%	46.2%	100.0%
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In Table 5, a cross-tabulation of the types of Nigerian newspapers by story size and frequency of capital market stories provides insight into editorial policies and coverage strategies. Across all newspapers, a total of 1181 capital market stories were reported. Story sizes varied: 18.1% were full-page, 16.9% half-page, 18.8% quarter-page, and 46.2% less than a quarter-page. This distribution reflects differences in editorial emphasis on capital market news.

On newspaper-specific analysis, *The Guardian* reported most capital market stories in less-than-quarter-page formats (42.6%). However, it showed higher-than-expected counts for full-page, half-page, and quarter-page stories, indicating diverse coverage but with a preference for brief reporting. *The Punch*, by contrast, leaned heavily towards less-than-quarter-page stories (72.8%), with lower-than-expected counts for full-page and quarter-page stories, suggesting a concise approach. *The Punch* exceeded expectations for brief stories, indicating room for enhancing depth in its coverage.

Vanguard displayed a more balanced distribution across story sizes, with higher-than-expected counts for both full-page and less-than-quarter-page stories. However, it had fewer half-page stories than anticipated, reflecting a broad yet sometimes uneven coverage approach. *ThisDay* emphasised half-page stories (27.1%), hinting at a preference for more detailed coverage. Nevertheless, it underperformed in full-page and quarter-page counts, highlighting potential for further in-depth reporting in these formats.

The Nation's capital market coverage featured a high proportion of quarter-page stories (27.5%), suggesting a focus on concise reporting. Lower-than-expected counts for full-page and less-than-quarter-page stories, however, reveal a need for more comprehensive reporting. Finally, *Business Day*, with 28.8% of stories as full-page, prioritised in-depth coverage more than its peers. It exceeded expectations for half- and quarter-page stories, signalling a commitment to comprehensive reporting on the capital market.

On the detailed coverage patterns, *The Guardian* follows a varied coverage strategy, with most capital market stories less than a quarter page in size. Its observed count for full-page stories (61) significantly exceeded the expected count (33.2), suggesting it often dedicates substantial space to significant market stories. However, *The Guardian's* half-page stories (observed count: 14) fell short of the expected count (30.8), indicating possible underuse of this format for detailed coverage.

The Punch, primarily focused on brief reporting, has a coverage style that is evident in its substantial proportion of less-than-quarter-page stories. The newspaper had a full-page count of 19, below the expected 32.6, indicating limited use of the full-page format. Its quarter-page stories were also fewer than expected (26 vs. 33.8), suggesting an editorial preference for shorter or longer formats.

Vanguard, with a more evenly distributed approach, exceeded the expected counts for both full-page and less-than-quarter-page formats. However, with 16 half-page stories (expected: 19.4), its mid-length

coverage fell short. This strategy might be designed to offer both detailed analysis and brief updates to appeal to diverse reader needs.

ThisDay, favouring detailed coverage, featured a higher proportion of half-page stories, with an observed count of 77 (expected: 47.9). However, it had fewer full-page and quarter-page stories than expected (observed: 46 and 23; expected: 51.5 and 53.4, respectively), showing potential for expanded use of these formats to offer more depth in market reporting.

The Nation, displaying a distinctive preference for quarter-page stories, reported 53 quarter-page stories (expected: 36.3). However, its full-page count (10) was below expectations (35), revealing a need for deeper market coverage to enhance investor interest.

Business Day's editorial stance on capital market stories appears focused on in-depth coverage, as evidenced by its high full-page count (65, exceeding the expected 41). It also overperformed in quarter-page formats, with 58 stories (expected: 42.5). Nevertheless, the observed count for less-than-quarter-page stories (56) was significantly lower than the expected 104.5, underscoring an editorial choice to invest in longer, detailed reporting.

However, the diverse coverage strategies among newspapers indicate that investors may benefit from consulting multiple sources to achieve a comprehensive understanding of the Nigerian capital market. Each newspaper's unique focus—whether concise updates or in-depth stories—can provide complementary perspectives essential for informed decision-making.

The analysis highlights that newspapers prioritising detailed market coverage, such as *Business Day*, *ThisDay*, and *The Guardian*, might better serve investors requiring thorough insights. Conversely, papers focused on brief reports may offer rapid but less detailed updates, which could limit the depth of their market analyses.

In assessing the prominence of capital market coverage in Nigerian newspapers, both the frequency and size of stories are crucial factors. A total of 1181 capital market stories suggests substantial media attention on this sector, reflecting its significance to Nigerian investors and stakeholders. However, with 46.2% of stories occupying less than a quarter page, there is a notable inclination toward concise reporting. While quick updates are beneficial, there may be an unintended sacrifice of depth in coverage, which could hinder comprehensive market analysis.

Full-page and half-page stories, more likely to attract investors' attention, suggest that newspapers like *The Guardian*, *Business Day*, and *ThisDay*—emphasising these formats—may have an advantage in providing visibility to critical market information. These publications' willingness to allocate larger spaces to market stories indicates a commitment to delivering in-depth analysis, aiding readers in understanding complex financial developments. Conversely, publications that rely more on brief formats may be limiting their ability to capture investor interest as effectively.

Research question three: *What is the extent of prominence given to Nigerian capital market stories in terms of their placement on the front page versus inside pages across major newspapers?*

Table 6: Position of stories in the newspapers.

Position of capital market stories in Nigerian newspapers	Frequency	Percentage
Newspapers' reports that are front-page stories	20	1.7
Newspapers' reports that are inside-page stories	1161	98.3
Total	1181	100.0

In Table 6, data reveals that only 1.7% of such stories appeared on front pages, suggesting limited prioritisation, as front-page stories typically receive the highest visibility. The vast majority (98.3%) were placed on inside pages, indicating less prominence and immediate reader attention. This distribution implies that Nigerian newspapers do not treat capital market stories as high-impact content, with most stories relegated to less visible sections, reflecting a low overall prominence in newspaper coverage.

Table 7: Cross-tabulation of Types of Newspapers by Position of Stories.

			Position of capital market stories in Nigerian Newspapers		
			Front Page	Inside Page	Total
Nigerian Newspapers with the frequencies of their reported capital market stories	The Guardian	Count	0	183	183
		Expected Count	3.1	179.9	183.0
		% within Newspaper	0.0%	100.0%	100.0%
	The Punch	Count	4	176	180
		Expected Count	3.0	177.0	180.0
		% within Newspaper	2.2%	97.8%	100.0%
	Vanguard	Count	0	115	115
		Expected Count	1.9	113.1	115.0
		% within Newspaper	0.0%	100.0%	100.0%
	ThisDay	Count	5	279	284
		Expected Count	4.8	279.2	284.0
		% within Newspaper	1.8%	98.2%	100.0%
	The Nation	Count	3	190	193
		Expected Count	3.3	189.7	193.0

		% within Newspaper	1.6%	98.4%	100.0%
Business Day	Count		8	218	226
	Expected Count		3.8	222.2	226.0
	% within Newspaper		3.5%	96.5%	100.0%
Total	Count		20	1161	1181
	Expected Count		20.0	1161.0	1181.0
	% within Newspaper		1.7%	98.3%	100.0%

Table 7's cross-tabulation analysis sheds light on the placement strategies Nigerian newspapers use for capital market stories. The data reveals that, across all newspapers, only 20 capital market stories appeared on the front page, while 1,161 were on inside pages. This suggests a clear editorial tendency to prioritise other news types for front-page slots.

For example, *The Guardian* placed all 183 capital market stories on inside pages, with none on the front, implying a preference for general news to attract broader readership. Similarly, *The Punch* allocated only 2.2% of its capital market stories to the front page, showing a similar editorial strategy. *Vanguard* positioned all its 115 capital market stories on inside pages, further indicating a consistent pattern across publications.

ThisDay and *The Nation* displayed slightly higher front-page visibility, with 1.8% and 1.6% of capital market stories on their front pages, respectively. These placements suggest some effort to highlight key financial developments to their audience. In contrast, *Business Day* stood out by featuring 3.5% of its capital market stories on the front page, possibly aiming to appeal to investors and financial stakeholders by giving more visibility to market-related news.

The data highlights several implications. First, the widespread placement of stories on inside pages limits their visibility, as front-page stories tend to engage readers more effectively. Secondly, prioritising other types of news on the front page may inadvertently suggest that capital market news is less critical. This placement strategy likely impacts public perceptions of the capital market's importance.

For investors and stakeholders, this lack of front-page coverage might reduce confidence in these newspapers as reliable sources for financial news. However, publications like *Business Day*, which offer relatively higher front-page visibility for financial stories, may attract a readership that values economic reporting.

Going by this, Nigerian newspapers generally offer moderate prominence to capital market stories, with 98.3% placed on inside pages. *Business Day*, along with *ThisDay* and *The Nation*, demonstrates an awareness of financial news's significance by allocating limited front-page space to such stories, contrasting with other papers that prioritise broader-interest news.

Research findings

Research question one: The analysis of capital market coverage in six Nigerian newspapers from 2011 to 2021, addressing the question, *“How does the coverage of capital market stories vary across different Nigerian newspapers from 2011 to 2021?”*, reveals significant variation in coverage, reflecting differences in editorial focus and audience interests. The data indicates that some newspapers allocated more resources to capital market reporting, often in response to economic shifts or high-profile events. However, by 2021, a general decline in capital market coverage across all newspapers suggests a move towards digital platforms for financial news. This shift reflects the evolving role of print media in financial journalism, driven by changing audience preferences and the growth of digital media.

Research question two: In response to the question, *“To what extent is prominence given to Nigerian capital market stories in terms of size across major Nigerian newspapers from 2011 to 2021?”* the findings reveal a significant prevalence of articles occupying less than a quarter of a page (46.2%). This preference for shorter reports likely restricts the depth of analysis provided, compelling readers to seek additional sources for a more comprehensive understanding of capital market trends.

Research question three: In response to the question, *“To what extent do Nigerian newspapers give prominence to capital market stories by placing them on the front page compared to inside pages?”* the findings reveal that capital market news is predominantly placed on inside pages rather than front pages. This positioning is likely to reduce the visibility and engagement of such stories, as front-page placement typically draws greater reader attention. By relegating capital market news to inside pages, newspapers may inadvertently convey to readers that financial news is of lesser importance compared to other topics. For investors and stakeholders, this frequent inside-page placement might suggest that financial news is not a high priority for mainstream Nigerian newspapers, potentially undermining their perceived reliability as primary sources of financial information.

Discussion of Findings

Research Question One: The finding from the analysis of six Nigerian newspapers indicates that coverage varied notably among the newspapers, reflecting differing editorial priorities and audience interests. The data suggests that some newspapers allocated increased resources to capital market stories, often in response to economic conditions or high-profile events. By 2021, however, a general decline in capital market reporting across all newspapers likely reflects a shift towards digital platforms for financial news, illustrating how the role of print media in financial journalism is evolving with changing audience preferences and the growth of digital media. This aligns with findings by Usman, Oladejo, Adeoye, and Alimi (2023), who highlight that digital platforms offer the advantage of real-time updates essential for market stability and informed decision-making.

Newspapers remain important sources of financial information in Nigeria, as noted by Zayol et al. (2017), providing insights on economic activities, regulatory updates, and market trends. Offering these updates through digital channels could directly influence investor confidence. Furthermore, as Rilwanu and Daniel (2020) observe, Nigerian newspapers typically maintain balanced reporting that promotes responsible investment and supports market stability. In cases where investors face challenges in assessing the timing and feasibility of investments, Dare and Adegbe (2023) suggest they can benefit from the tone, frequency, and prominence of capital market coverage provided by digital platforms.

Zayol et al (2017) state that newspapers serve as key sources of financial information in Nigeria, providing updates on economic activities, regulatory changes, and market trends that directly impact investor confidence.

Research Question Two: The prominence given to Nigerian capital market stories, judged by story size and frequency, highlights the high occurrence of less-than-quarter-page articles (46.2%) suggests that newspapers often opt for shorter reports, potentially limiting the depth of analysis accessible to readers. Consequently, readers may need to consult additional sources to gain a well-rounded view of capital market trends. Djonda (2022) points out that editors generally reserve longer or more detailed articles for topics deemed highly relevant to readers, whereas shorter articles may reflect a more cursory editorial approach. Similarly, Shoemaker and Reese (2013) note that the length of an article often indicates the level of detail, which can impact readers' understanding of complex financial matters. This finding highlights the need for careful source selection based on reporting depth, as editorial decisions regarding article size influence the prominence and completeness of information available to the public.

Research Question Three: By predominantly placing capital market news inside, newspapers risk lower visibility and engagement with these stories, as front-page placement typically garners more reader attention. The inside-page positioning may signal to readers that capital market news is less significant than other topics, impacting both the perceived importance of financial news and possibly diminishing its impact on the audience. For investors and stakeholders, frequent inside-page placement could suggest that financial news lacks priority in mainstream Nigerian newspapers, potentially affecting their trust in these outlets as primary sources of financial information.

Anderu (2020) highlights that the frequency and prominence of capital market stories reflect evolving economic priorities and the value placed on market stability. Regarding prominence, Watson and Hill (2015) note that positioning stories on the front page is a strategic editorial decision aimed at emphasising their importance and drawing reader attention.

Fedyk (2023) further demonstrates this impact, showing that front-page articles lead to a 240% surge in trading volume and a 176% increase in absolute excess returns shortly after publication. Daramola (2013) observes that the criteria for selecting front-page news are sometimes influenced by ethnic affiliations and ownership interests. Meanwhile, Bright and Nicholls (2014) note that articles labelled as "most read" are

about 25% less likely to be removed from the front page in the short term, especially in high-quality publications.

Recommendations

Based on these findings, there are some recommendations to enhance the prominence, engagement, and overall quality of capital market coverage across Nigerian newspapers:

[1] Increase front-page visibility of capital market stories: Newspapers, especially those like *The Guardian*, *The Punch*, and *Vanguard*, which rarely feature capital market stories on the front page, could benefit from periodically placing high-impact financial news on the front page. Highlighting key market events, economic shifts, or major developments on the front page may improve visibility, attract a wider readership, and increase engagement with financial news.

[2] Expand story Size for in-depth analysis: Given that nearly half of capital market stories are under a quarter page, newspapers could allocate more space to in-depth coverage, particularly on significant trends or impactful events. Newspapers like *The Punch* and *The Nation* could enhance reader experience by incorporating more half- or full-page analyses, similar to those used by *Business Day* and *ThisDay*, which are better suited to readers seeking detailed insights.

[3] Adopt editorial strategies responsive to economic conditions: Newspapers can maximize reader engagement by aligning their capital market coverage with periods of economic volatility or major events. By increasing coverage during significant market shifts or fiscal announcements, newspapers can address timely reader interests and reinforce their relevance in financial journalism.

[4] Enhance reporting depth and diversity in content formats: Offering a range of formats — from brief summaries to detailed investigative stories — would serve both casual readers and industry professionals. Newspapers like *The Punch* could balance their brief coverage with occasional longer features on important market topics, enhancing the comprehensiveness of information available.

[5] Prioritize story placement based on audience demand and trust: By understanding that frequent inside-page placement can impact the perceived importance of financial news, newspapers should strategically place high-value financial stories where they can reach a broader audience. Newspapers could conduct audience research to gauge interest levels, building trust among investors and stakeholders by reflecting their interests in more prominent placements.

[6] Position *Business Day* as a leader in financial news: *Business Day's* relatively higher percentage of front-page placement for capital market news could serve as a model for financial-focused content. By further emphasizing financial news on the front page, *Business Day* can reinforce its role as a trusted source for investors and broaden its reach to both specialized and general audiences.

Conclusion

In conclusion, this study underscores the critical role of Nigerian newspapers in promoting transparency and engagement within the capital market. By implementing strategies such as increasing front-page visibility, expanding story size, and adopting responsive editorial approaches, newspapers can enhance their impact on readers' understanding of financial markets. Newspapers like *The Guardian*, *The Punch*, and *Vanguard* can gain greater audience engagement by periodically featuring high-impact financial stories on their front pages, while publications like *Business Day* can continue to set a standard for financial journalism by maintaining its leadership in front-page financial coverage. Expanding story size and diversity in content formats can also provide readers with both broad overviews and in-depth analyses, appealing to both casual readers and industry professionals.

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Submission Requirements

[1] Originality: The manuscript is original and has neither been previously published nor submitted for consideration for publication elsewhere.

[2] Authorship: We, the authors, have made significant contributions to the research and the preparation of the manuscript.

[3] Conflicts of Interest: We, confirm that we have no potential conflicts of interest or undisclosed sources of financial support.

[4] Permissions: We have obtained all necessary permissions for the use of any copyrighted materials included in the manuscript.