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Primary Predictors of Financial Challenges facing Lagos Television (LTV), Nigeria

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Abstract
This study examined primary predictors of financial challenges facing Lagos Television (LTV), Nigeria. Resource-Based View Theory by Barney (1986) and Contingency Theory by Otley (1980) were used as the theoretical framework for this study. An objective was raised to guide this study. A qualitative single case study approach that collects data through interviews was employed for this study. The sample size consisted of sixteen (16) employees of Lagos Television drawn through purposive sampling technique. Secondary data were also collected from the company's records through annual reports and documents such as financial books, human resources files, and magazines. Data collected were analysed using thematic content analysis. The findings showed that Trends in Consumer Behavior, Changes in Ad Revenue, High Production Costs, Technological Progress and Investment in Infrastructure, Changes in Regulations and Compliance Costs, Budgetary Constraints, External Economic Factors and Ineffective Resource Allocation were the primary predictors of financial challenges facing Lagos Television (LTV), Nigeria. It was therefore recommended among others that LTV needs to adapt to evolving consumer preferences, manage fluctuations in advertising revenue, cope with ever-increasing production expenses, allocate resources towards technological innovation, and maneuver through regulatory modifications.

Keywords: Primary Predictors, Financial Challenges, Lagos Television

I. INTRODUCTION

Lagos Television (LTV) was established in October 1980 by the administration of the first civilian Governor of Lagos State, AlhajiLateefKayodeJakande. It was set up as a television station to enhance information dissemination. LTV was the first television station in Nigeria to operate on both Very High Frequency (VHF) and Ultra High Frequency (UHF) bands. It initially broadcast on VHF Channel 5 before moving to UHF Channel 35 to comply with regulatory directives (LTV, 2022; Popoola et al., 2020). The television arm had been running for over forty years. However, in recent times, Lagos Television (LTV), a prominent broadcasting company has been grappling and/or facing financial challenges which has had a detrimental impact on Lagos Television's ability to compete with their global counterparts (Adeosun&Ohiani, 2020; Afolabi, 2019).

Financial challenges which are limitations or restrictions on the availability or accessibility of financial resources, preventing firms such as Lagos Television from taking desired actions due to insufficient funds, credit, or other financial means can hinder the firm's growth, limit investments, and affect financial stability by causing restricted access to the capital markets for funding operations and projects (Uchechukwu, 2024). Lagos Television faces obstacles or financial challenges even as a significant player in the industry which maybe affecting its ability to run effective organizational operations.

Therefore, identifying the primary or main predictors of financial challenges facing Lagos Television could help in addressing the issues and proffering effective solutions for Lagos Television's long-term success and sustainability. By understanding the underlying causes and implementing effective strategies, Lagos Television can actively work towards securing the necessary funding, improving employee retention rates, and ultimately enhancing its overall performance and contribution to the Nigerian broadcasting industry (Ojogbo et al., 2018).

Statement of the Problem

Lagos Television faces significant financial challenges that tend to impede its ability to operate effectively and grow in the modern media landscape.Financial challenges at Lagos Television (LTV) seem to manifest as an inability to acquire and maintain costly digital broadcasting equipment, fund essential staff development, and implement innovative media strategies in a competitive digital era, severely hindering its operational efficiency, programming quality, and growth prospects. These challenges could stem from variety of predictors which this paper sought to explore. Identifying these primary predictors of financial challenges facing Lagos Television will help in addressing them. This is because, if these issues remain unaddressed, they will lead to a decline in broadcast quality as a result of outdated equipment and poor programming, which will in turn result in reduced viewership and revenue. This vicious cycle will further contribute to staff dissatisfaction, poor content creation, and an inability to compete with newer media platforms, ultimately undermining its role as a public service broadcaster. Hence, this study sought to examine the primary predictors of financial challenges in Lagos Television (LTV), Nigeria in a bid to finding lasting solutions.

1. Therefore, the specific objective of this work was to: examinethekey factors contributing to the current financial challenges inLagos Television (LTV), Nigeria.

Significance of the Study

This study holds significant importance for Lagos Television and the broader Nigerian Broadcasting industry. By examining the primary predictors of financial challenges of Lagos Television, this research can shed light on the critical factors that tend to impede its ability to operate effectively and grow in the modern media landscape. As a prominent broadcasting company, LTV's experiences and insights gained from this study can serve as a valuable reference for other global media organizations facing similar challenges.

The study's outcomes can contribute to developing tailored solutions to addressing the various financial challenges facing broadcasting companies such as Lagos Television. Ultimately, addressing these challenges is crucial for LTV's long-term success and sustainability. The findings from this study can offer valuable insights for LTV's management and policymakers in the Nigerian broadcasting sector to devise effective strategies to improve funding allocation and employees' satisfaction. Addressing this issue will have several positive outcomes, including enhanced organizational stability, preservation of institutional knowledge, and improved workflow continuity.

Scope of the Study

This study was basically on primary predictors of financial challenges in Lagos Television (LTV), Nigeria. The population and geographical scope comprised sixteen (16) male and female employees in Lagos Television (LTV), Nigeria. The methodology scope took the form of a qualitative single case study approach that collects data through interviews. This choice of a single-case approach is informed by its suitability for an in-depth analysis of a specific scenario, allowing for a rich exploration of the research problem. Qualitative methods, such as interviews, and content analysis, align well with the exploratory nature of this research, allowing for the collection of rich and contextually relevant data (Mtisi, 2022).

II. LITERATURE REVIEW

Conceptual Clarification

Lagos Television (LTV)

Lagos Television is a state owned television station in Ikeja, Lagos, Nigeria. Lagos State Television was established in October, 1980 under the administration of AlhajiLateefJakande to disseminate information and entertain the populace. It became the second television station to be founded by a state government only preceded by Broadcasting Corporation of Oyo State (BCOS). It began broadcasting on November 9 of that year and was the first Television station in Nigeria to operate on two frequencies/bands VHF and UHF. Now on UHF channel 35, it was the first state owned Television station on cable satellite DSTV channel 256 and later on Startimes channel 104. The objective of Lagos Television was to allow the state administration to disseminate information and entertain the general public and the link between the government and the populace (Kekere&Omowale, 2009; Lagos Television, 2022).

Financial challenges

Financial challenges are limitations or restrictions on the availability or accessibility of financial resources, preventing individuals, businesses, or governments from taking desired actions due to insufficient funds, credit, or other financial means.These challenges can manifest as insufficient funding, resource shortages, or budget overruns. They are often a result of poor financial planning, unrealistic budgeting, or unexpected expenses. These challenges can hinder growth, limit investments, and affect financial stability by causing restricted access to the capital markets for funding operations and projects (Uchechukwu, 2024). Financing challenges are difficulties and limitations a company encounters in obtaining the capital for investment and operations. Financing Challenges may cause negative effects, including restricting corporate growth, reducing production efficiency, increasing financial risk, and undermining financial stability (Wen, 2024).

Theoretical Review
Two theories were used as a support for this study on primary factors of financial challenges of a firm. They were: resource-based view theory and the contingency theory.

Resource-Based View Theory by Barney (1986)
The Resource-Based View (RBV) argues that competitive advantage and sustainability depend on how a business controls and effectively utilizes its internal resources. This theory focuses on the resources and capabilities of a business that determine its operational effectiveness. Resources, including assets, skills, and capabilities, determine the process of reducing financial challenges and empowering the business to create its competitive advantage (Barney, 1986; Afrifa&Tauringana, 2015). Teece et al. (1997) suggest that competitive advantage relies on a business's resources. This idea is further extended by Barney (1986), who suggests that resources can be broadly defined as assets, business processes, firm attributes, information, or knowledge, all of which are controlled by a business and can be utilized to develop and implement the business's strategies. Barney et al. (2001) explained that a business is a collection of resources, capabilities, and abilities. The differences between businesses can be attributed to their respective resources, capabilities, and abilities, all of which can determine the business competitive advantage. Therefore, a business's management accounting information system and its business processes serve as significant resources that can help businesses generate superior financial performance and reduce its financial challenges (Dang, 2023).

Contingency Theory by Otley (1980)
The contingency theory helps explain how the design of a business will only be practical and applicable in certain specific environments when certain conditions are met (Otley, 1980; Uyar&Kuzey, 2016). The Contingency theory explains why financial challenges can vary between different conditions or environments. Otley (1980) findings suggest that three concepts determine the financial challenges of a business: (1) technology, (2) organizational structure, and (3) environment. Harash et al. (2014) suggested that the contingency approach is suitable for analyzing and designing control systems, particularly management accounting systems for mitigating financial challenges. Researchers in the field of management accounting, such as Chong and Chong (1997), have conducted studies to identify the underlying factors such as environmental uncertainty, task uncertainty, organizational structure and culture, strategic uncertainty, and the design of management accounting information systems for financial challenges of a business. The contingency approach is thus used to explain how underlying factors can influence a business's competitive advantage or operational effectiveness (Dang, 2023).

III. METHODOLOGY

A qualitative single case study approach that collects data through interviews was employed for this study. This choice of a single-case approach is informed by its suitability for an in-depth analysis of a specific scenario, allowing for a rich exploration of the research problem. Qualitative methods, such as interviews, and content analysis, align well with the exploratory nature of this research, allowing for the collection of rich and contextually relevant data (Mtisi, 2022). The sample size consisted of sixteen (16) employees of Lagos Television drawn through purposive sampling technique. By following the interview guide, face and content validity, and reliability were ensured. Virtual meetings were set up to carry out the interviews for the collection of data. Interviews would be conducted in a structured manner to be successful. Secondary data were also collected from the company’s records through annual reports and documents such as financial books, human resources files, and magazines. Secondary data helped to get insights into historical financial challenges, industry trends, and any documented organizational responses to financial challenges. Data collected were analysed using thematic content analysis.

IV. RESULTS AND DISCUSSION

Theme: Financial challenges
The sixteen employees interviewed explained that Lagos Television (LTV) was currently facing complex financial difficulties brought on by a combination of internal and external reasons. The participants provided useful insights on how to surmount these challenges; LTV needs to adapt to evolving consumer preferences, manage fluctuations in advertising revenue, cope with ever-increasing production expenses, allocate resources towards technological innovation, and maneuver

through regulatory modifications (Azubuike&Ikiriko, 2019). In the face of persistent financial constraints, stakeholders must take proactive measures to ensure the sustained financial stability of Lagos Television, such as diversifying revenue streams and embracing innovative content delivery models (Afolabi, 2019). Table 1 contains the subthemes under this theme.

Table 1:

Financial challenges

	Participants		Public Documents	
Subtheme	Count	References	Count	References
Trends in Consumer Behavior	16	12	3	3
Changes in Ad Revenue	16	16	2	2
High Production Costs	16	15	2	3
Technological Progress and Investment in Infrastructure	16	14	4	3
Changes in Regulations and Compliance Costs	16	5	2	2
Budgetary Constraints	16	12	4	3
External Economic Factors	16	14	5	4
Ineffective Resource Allocation	16	12	2	3

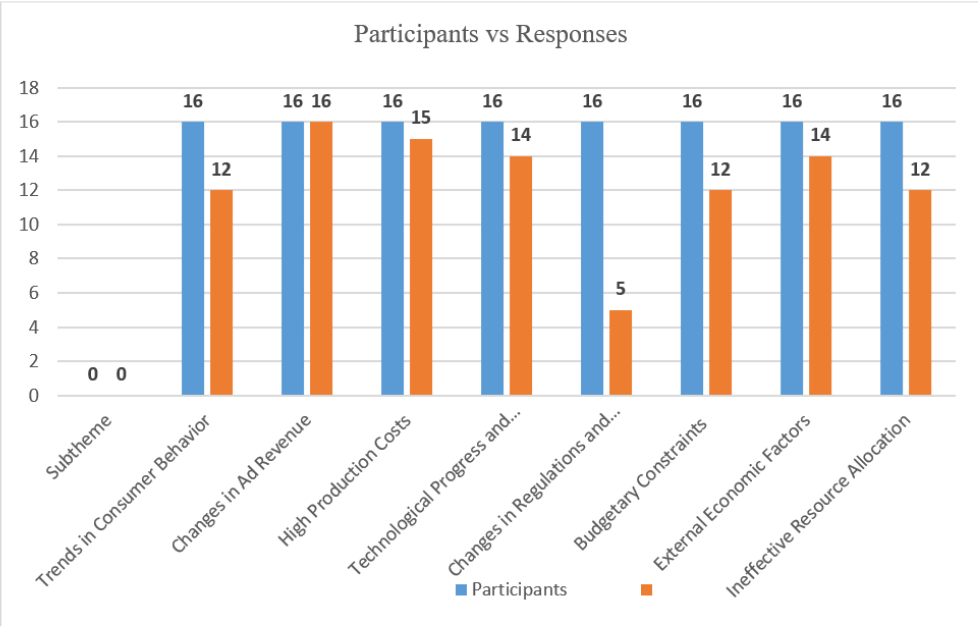

Figure 1: Critical issues resulting in financial challenges (LTV's Interview, Jan 29, 2024).

Trends in Consumer Behavior

A crucial element impacting the financial stability of the Lagos sector is the changing consumer behavior landscape. According to the interview and as mentioned by majority of the participants (LTV’s interview, 2024), digital streaming platforms and on-demand entertainment have become more popular; traditional cable and satellite service subscriptions have declined. The demand for customized and adaptable content consumption is rising, and traditional TV broadcasters want assistance in modifying their business strategies to stay competitive. More customers also choose to stay with a content genre and prefer to pay for such content, thereby cutting off revenue sources for organizations like Lagos

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Television. There is a need for the station to bring those sets of customers back to its platform.This finding aligns with that of Onasanya et al. (2025) which showed that trends in audience behaviour affects financial performance of television companies in Nigeria.Sanusi and Ola (2023) also reported thatconsumers' shift towards streaming services/platformsaffects the financial income of manytraditional broadcast television in Nigeria.

Changes in Ad Revenue

The industry is highly reliant on advertising revenue, and fluctuations in this source of income greatly exacerbate financial difficulties (Adamkolo et al., 2019). All the participants noted that advertisers are not patronizing LTV as before; they mentioned that budgets are being reallocated by advertisers from traditional television advertising to digital channels and social media (LTV's interview, 2024). Additionally, ad-blockers and the option to skip commercials on some platforms have reduced the efficiency of traditional television advertising, which has decreased revenue for Lagos Television businesses. In Figure 2, the change in revenue, due to the factors listed above, contributed significantly to the dwindling revenue of Lagos Television; 16 out of 16, 100 percent of the respondents, attest to the change in revenue as a significant financial challenge (LTV's interview, 2024).This finding aligns with that of Onasanya et al. (2025) which showed that changes in television ad revenue affects financial performance of television companies in Nigeria. This finding is also similar with that of Odikpo et al. (2024) which revealed thatchanges in ad revenue and content development of television programmes affect the revenue generation at the Nigerian Television Authority (NTA) Headquarters, Abuja.

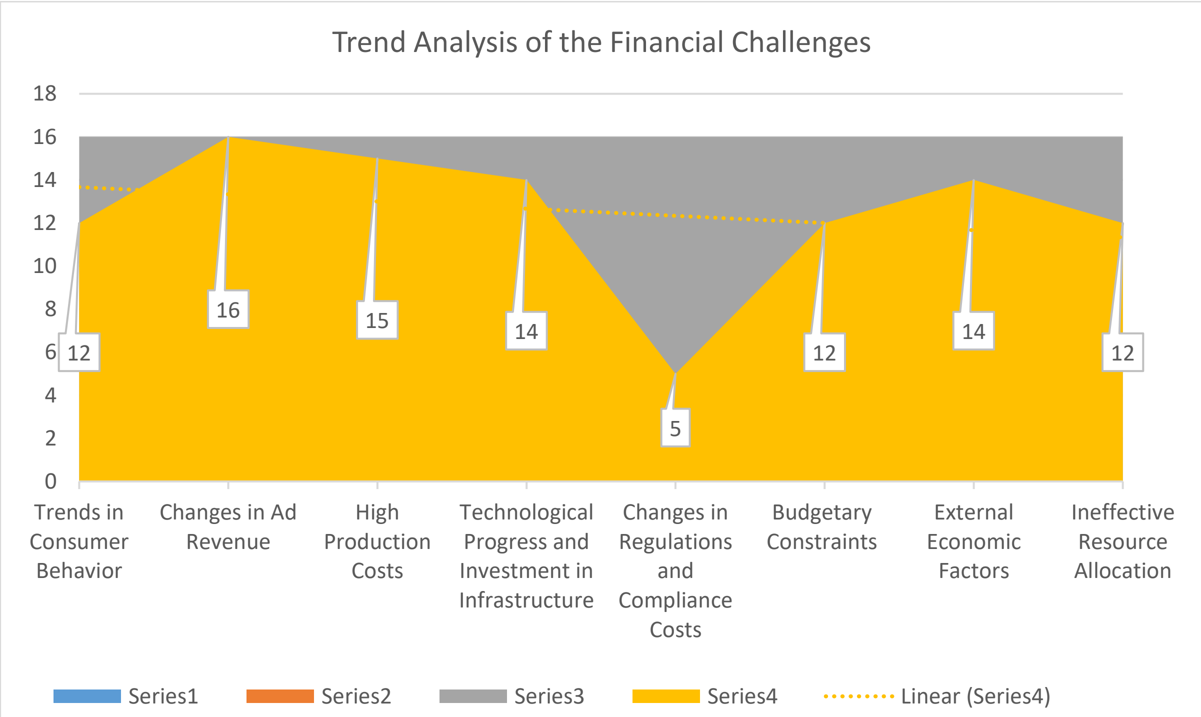

Figure 3: Trend Analysis of the financial challenges in LTV (LTV's Interview, Jan 29, 2024)

High Production Costs

High production costs are cited as a major financial obstacle by 15 out of 16 interviewees, especially given the outrageous cost of electricity (LTV's interview, 2024). Structural stability could be enhanced by addressing this issue through government action and investigation of renewable energy options. LTV usually have to shell out a lot of cash when producing high-quality programming to draw in and keep viewers. Production costs are increasing due to the increased competition for unique and compelling content (Afolabi, 2019). This situation puts a financial strain on LTV, particularly as it seems that the organization is not financially buoyant because of the paucity of funds. LTV is relatively smaller compared to other television networks or channels, and it is finding it difficult to compete with industry titans. Broadcasting activities are capital intensive and any media firm that would play in space would need to have financial strategy to compete favorably in the industry (Amali et al., 2022).

Technological Progress and Investment in Infrastructure

Fourteen out of the sixteen interviews emphasized technological progress and investment in infrastructure as major factors for better production (Fig 1: Critical issues resulting in financial challenges in LTV). The participants noted that one of the other causes of financial strain is the constant need to update technology and infrastructure to meet evolving industry standards. The transition to high-definition (HD) and ultra-high-definition (UHD) broadcasting, along with the advancement of immersive technologies like virtual reality (VR) and augmented reality (AR), necessitates substantial investments (Gottlieb et al., 2022). LTV's bottom line is impacted by the need to upgrade their facilities and equipment to remain competitive continuously (Dada, LTV's Interview Session, January 29, 2024).This finding is supported by that of Ejiofor (2016) who showed that technological progress and investment in infrastructure is a major predictor of the Financial Challenges and socio-economic constraints in ownership of private media industry in Nigeria. Also, Sanusi andMoshood (2023) noted that infrastructure factor is a predictor offinancial challenge and broadcasting educational content in Nigeria.

Changes in Regulations and Compliance Costs

The regulatory framework in which Lagos Television (LTV) operates affects the stability of its finances and business operations. Adjustments to licensing fees, compliance standards, and regulations increase operational costs for television broadcasters. Financial resources are further strained when new regulatory standards need more staffing and technology investments (Brigham et al., 2022). The Lagos Television (LTV) business is currently facing difficult financial issues stemming from internal and external sources. LTV, as a business, needs to deal with rising production costs, regulate ad income swings, adapt to changing client preferences, invest in technological advancements, and stay on top of regulatory changes to manage these challenges (LTV's Interview Session, Jan 29, 2024). Stakeholders need to be proactive in ensuring the long-term financial stability of LTV firms in the face of ongoing financial crises. Embracing innovative content delivery channels and diversifying revenue streams are two examples of these strategies. This finding agrees with that of Adams et al. (2025) who revealed that changes in regulations and compliance costs is a major factor predicting the financial capability in Nigeria's Pay Subscription TV Industry.Udomisor (2013) also showed that government regulations is a major predictor of financial challenge of Radio and Television Stations in Nigeria.Akpor (2021) noted that government regulations and compliance costs also affects the financial performance ofsome private television broadcasting operations in Nigeria

Budgetary constraints

Organizations have many obstacles due to budgetary constraints, which can have significant and far-reaching implications. Mitigating these limits and enhancing overall financial health requires a proactive financial management approach incorporating varied revenue streams, efficient cost controls, and strategic planning (Core, 2020). Many budgetary restrictions such as Bureaucracy in budget approval, reduction in budget approval, foreign exchange (Forex) fluctuations, and high energy costs that organizations frequently face can greatly influence their overall financial stability. Comprehending these limitations is essential for proficient financial administration and tactical choice-making (Brigham et al., 2022). These are a few typical financial restrictions and their consequences:

Limited Revenue Streams

Variations in consumer demand or the state of the economy can be dangerous for a business that depends primarily on a small number of revenue sources, such as a single commodity or service. Vulnerability to shifts in consumer preferences or economic downturns could result from a lack of revenue diversification. A company that relies mainly on a small number of revenue streams, like a single commodity or service, may be vulnerable to changes in consumer demand or the status of the economy; these are the results of what LTV is currently going through, causing insufficient funding (LTV's Interview Session, Jan 29, 2024).

Increasing Operational Costs and Inadequate Cost Control Measures

An organization's budget may be strained by rising operating expenditures, which include labor, utility, and material costs (Brigham et al., 2022). Financial hardship and worse profitability may result if these expenses increase faster than the company can bring in money. Businesses that find it challenging to implement cost control measures may need help managing their spending effectively. Unnecessary expenses can mount up without adequate controls, weakening the organization's finances and profitability (Brigham et al., 2022). These findings agree with that of Azubuike and Ikiriko (2019) who revealed thatbudgetary constraints are major predictors of financial challenges of private broadcast media ownership in Nigeria: A Study of Stations in Port Harcourt.

External Economic Factors

According to Dada (LTV's Interview Session, Jan 29, 2024), Lagos television experienced economic risks that impact the organization's purchasing power and overall financial stability; these include inflation, interest rate volatility, and currency devaluation. This financial factor led to the inability to adjust to external economic changes and resulted in excessive debt levels which severely impacted the organization's budget since interest payments take up a large amount of available cash. Exorbitant debt payment expenses indirectly make it more difficult for the company to make growth-oriented investments and financial setbacks.Dogari et al. (2018) agrees with the above finding noting that economic factors such as inflation and currency devaluation are affecting financial profits of some State Owned Media firms in Nigeria. In line with this finding, Barigbon (2016) noted that harsh economic terrain were predictors of the financial challenges facing public and private television stations in Nigeria: A comparative study of NTA and AIT.

Ineffective Resource Allocation

The inefficiencies in resource allocation, according to eight of the participants (LTV's Interview Session, Jan 29, 2024), arise from a failure to distribute resources among departments or projects in an efficient manner. LTV's financial performance may need more financial management, which can produce less-than-ideal results. An organization may become vulnerable without contingency preparations for unanticipated events such as natural disasters or economic downturns. The organization may require adequate reserves or preparedness to manage unforeseen financial issues. Overstock levels or delays in receivables are two more factors that negatively impact an organization's liquidity and poor cash flow management. This may impact its capacity to fulfill immediate obligations and make strategic investments (LTV's Interview Session, Jan 29, 2024).

Implications of this Study's Findings

Based on the research conducted and analysis of the interview, the following narrations provide the implication of what LTV would need to work on for managing its resources, such as financial and human resources: 12 out of 16 participants (75%) emphasized the *Trends in Consumer Behavior*, indicating high relevance and importance in the discussions. All 16 participants (100%) dwelled on *Changes in Ad Revenue*, suggesting unanimous recognition of its significance in the discussed context. 15 out of 16 participants (93.75%) addressed *High Production Costs*, indicating a predominant concern among the participants regarding the impact of production costs. 14 out of 16 participants (87.5%) referenced *Technological Progress and Investment in Infrastructure*, reflecting a substantial focus on the role of technology and infrastructure investment. Figure 3 provides useful insights into various factors and the implication to the revenue generation.

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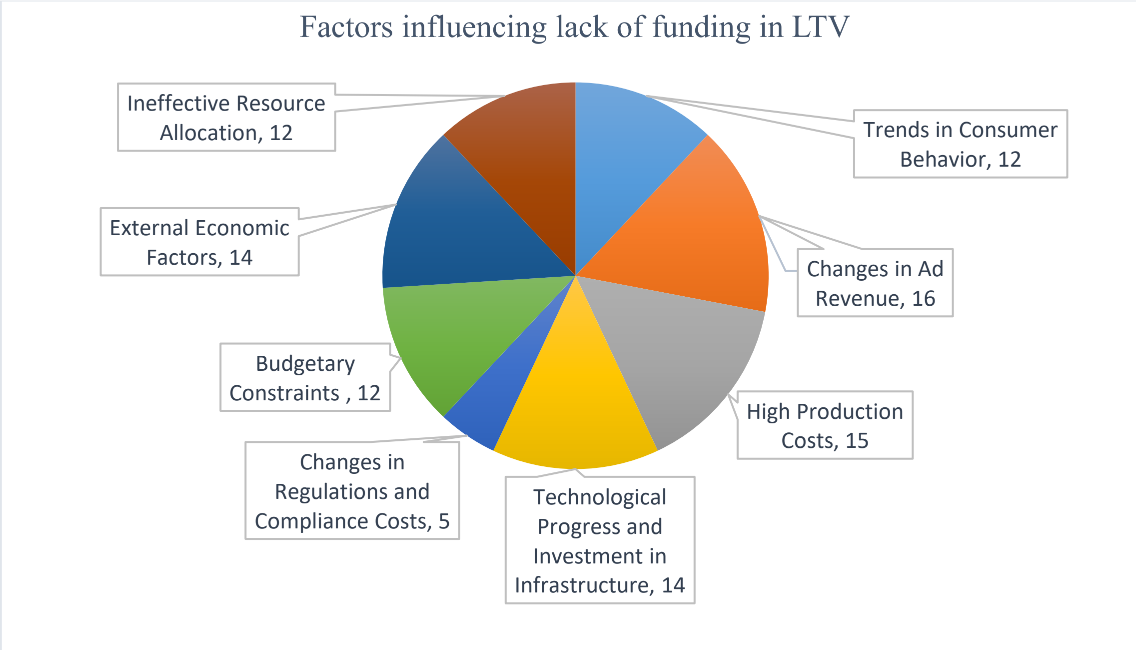

Figure 2: Analysis of various factors affecting revenue generation

According to a comparative analysis, as shown in figure 4, there are links in various factors affecting change in revenue. A noticeable 31.25%, 5 out of 16 participants discussed *Changes in Regulations and Compliance Costs*, suggesting that while it was acknowledged, it might have been perceived as a minor concern compared to other factors. A sizeable 75%, 12 out of 16 participants, highlighted *Budgetary Constraints,* indicating that many recognized budgetary constraints as noteworthy 87.5%, according to Yunusovich et al. (2021), inefficient budgeting needs to tight-rope constraints that could affect everything about an organization.

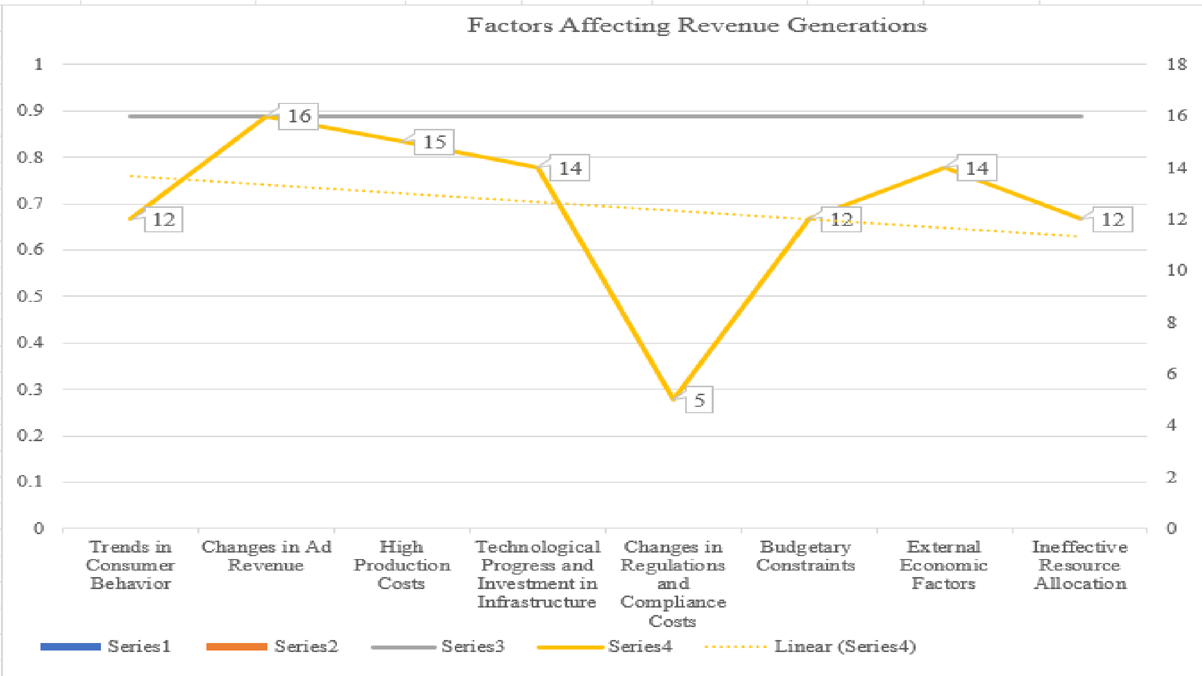

Figure 3: Factors affecting Revenue.

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From the interview conducted, 14 out of 16 representing 87.5% of participants mentioned *External Economic Factors*, suggesting a widespread recognition of the influence of external economic factors on the topic at hand, such as external economic factors, which include currency devaluation as currently observed in the nation, high inflation, and interest rate volatility. In comparison, 75% of participants brought up *Ineffective Resource Allocation*, indicating a substantial concern regarding resource allocation strategies among the participants.

V. CONCLUSION AND RECOMMENDATIONS

Lagos Television is currently facing financial difficulties that are caused by a combination of internal and external factors. Lagos Television's operations are impacted by inadequate funding, including producing premium content, meeting regulatory standards, controlling production expenses, and adjusting to changing consumer patterns. Strategic planning, investments in customer interaction strategies, technical advancements, and infrastructure improvements are required to overcome these cost barriers. Ignoring financial constraints may result in lower sales, ineffective operations, and, eventually, staff attrition. To overcome these obstacles, LTV must adjust to changing customer habits, control ad income swings, deal with rising manufacturing costs, make investments in technology advancement, find solutions to nagging employees' dissatisfactions, solutions to electricity, operational challenges, and navigate regulatory changes. In the face of persistent financial constraints, stakeholders must take proactive measures to assure the sustained financial viability of LTV. Examples of these tactics include diversifying revenue streams and embracing innovative content distribution formats.

Lagos Television would need to adapt to changing consumer behaviors and preferences so as to enhance revenue streams. They would need to invest in market research to identify trends and tailor their content and advertising strategies accordingly. Since advertising is the primary revenue source, Lagos Television should focus on attracting more advertisers and adapting to changes in the advertising landscape. This idea may involve offering innovative advertising packages, targeting niche markets, or diversifying revenue streams through sponsored content. To mitigate the impact of high production costs, particularly energy expenses, the organization should explore renewable energy solutions and seek government intervention to reduce energy costs. This initiative could involve investing in energy-efficient equipment and infrastructure upgrades. Implementing strategies to reduce operating expenses, improve welfare incentives, and drive revenue through content quality improvement is noted to boost stability of an organization.

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