

Challenges of Nigerian Book Publishing Industry in Post-Covid-19 Economy and Survival Strategies

Owolabi, T.O.S. (PhD) 

School of Communication, Lagos State University, Lagos.

Corresponding author: toyowo2000@yahoo.com

DOI: <https://doi.org/10.62154/qjmr.2024.016.010393>

Abstract

Book publishing, like other sector of the global economy, has experienced unprecedented challenges in the post-Covid-19 era, which include disrupted supply chains, reduced purchasing power on the part of students and teachers, and increased competition from digital media. The pandemic has also occasioned a change of business model and marketing strategy leading to transitioning from physical to virtual platform. In addition, the book publishing industry has equally experienced paper shortages, printing delay, heightened cost of production thus, encroaching into the publishers' profit margin. The study, anchored on Free market theory and instinctive theory of motivation, attempted to put book publishing in perspective using qualitative research that relies on secondary data. The study also looked at the effect of Covid-19 on the global economy in general and book publishing industry in particular. The study discovered the crucial role the advent of digitalization played in the interface of post-covid-19 economy and book publishing sub-sector. Besides, it revealed the manifold challenges engendered by Covid-19 in the book publishing industry globally and specifically in Nigeria, which include lack of capital, inability to provide adequate numbers of high-quality books, book piracy, proliferation of unqualified author-publishers and poor reading culture, to the extent the sub-sector is struggling to survive. To endure this inclement economic era, the study suggested the following strategies: publishers need to adopt innovative strategies by investing in digital infrastructure so as to be able to publish printed and e-books as well as opening physical and online sales outlets to boost the revenue base, and different publishers can form a consortium to negotiate and minimize the cost of buying raw materials. Additionally, two or more publishing outfits can come together under merger and acquisition arrangement to bolster their capital base and stay competitive. In conclusion, the study made some recommendation that can help to support this industry to stay afloat in this trying time.

Keywords: Book Publishing, Nigerian Book Publishing, Post-Covid-19 Economy, Economic Depression and Digital Transformation in Publishing.

Introduction

To properly understand the perspective shared in this chapter, it must be understood, first and foremost, that although book publishing is a veritable source of information to teachers and students, a gold mine of knowledge for researchers and a fountain of pleasure to general readers, it is essentially a profit-making venture (Kalejaye and Akangbe, 2007). Publishers, according to Osunbiyi (2009), derive stimulation to publish from the

commercially rewarding aspect of the exercise. For a publishing outfit to attain economic viability, publishers must bring in element of deft management to utilize other resources such as finance and human. The desire to have returns on every investment stands as an indicator of sound business and management ingenuity.

Statement of Problem

Like every other business concern, book publishing is subject to economic vagaries, not only within the local context but also at the international space. In this era of globalization, the growing interconnectedness of the various regions of the world which signposts the breaking down of the national boundaries, government influence and state sovereignty has engendered a global market, thus making it easy for cultural diffusion, knowledge sharing, easy dispersal of diseases and spread of economic recession across international boundaries.

Just like the 1997 economic recession which started as a regional financial crisis in East Asia and snowballed into a full blown global economic depression, Covid-19, a type of severe acute respiratory syndrome (SARS), a highly infectious disease which started in the Wuhan province of the People's Republic of China became a devastating health challenge with grave economic implications for millions around the world. As the waves of the then financial crisis continued to pound upon the centre of the World finance, taking tolls on many businesses; so also, Covid-19 has continued to bare its fang claiming lives and crippling the global economic system sparing no country and no part of the world social and economic system is totally immuned to its debilitating effect.

While explaining the concept of book publishing, Oso and Biobaku (2008) perceive it as a generic term used to describe the process of producing literacy and information materials for utility. Book publishing is also seen as the compilation and production of literary works which are printed and sold for profit or free (Olawumi, 2022). It can then be deduced that book publishing is a major business investment and billion dollars' worth industry globally with its fair share of the economic woes that plagued the world as a result of covid-19 pandemic. Against the above background, this chapter traces the origin of book publishing, review and analyse the impact of Covid-19 on book industry in general and Nigeria in particular. It examines the prospects and challenges of book publishing in post-Covid-19 era. Before drawing conclusion, this chapter suggests some survival strategies available for the recovery of book publishing industry in times of recession.

Historical Overview of Book Publishing

The history of book publishing which began from man's desire to inform and be informed brought about the innovation of writing. Writing actually started with pictures of things and people (pictograph). From pictograph, writing developed to the stage of where ideas were put in scribal form – ideograph. Subsequently, this was followed by the age of syllabic writing and alphabetic writing respectively (Ifeduba, 2004, p.6). The clay tablets of the ancient Middle East and the papyrus scroll of Egypt were the earliest ancestors of books.

Early books were printed by hand. Although the early type of printing press had existed in China long before the 15th Century but they made use of xylograph, a technique by which image, word or group of words was carved into a separate wooden block until the invention of movable metal type by a German Goldsmith- turned printer, Johannes Gutenberg. In about 1455, Gutenberg was able to print his first book, the Holy Bible. This printing technology later spread to other European countries by the Germans who had learnt the trade. The colonial activities of the European countries later became a catalyst that advance and accelerate the spread of printing and publishing to other countries.

Historically, in Nigeria, the development of book publishing is attached to the activities of early Christian missionaries. The first printing press in Nigeria, Hope Waddell press, was established by Reverend Hope Waddell of the Presbyterian Church of Scotland Mission in 1846. Subsequently, in 1854, the Church Missionary Society (CMS) established a press in Abeokuta by Reverend Henry Townsend. By 1859, the press produced the first newspaper in Nigeria, "Iwe Irohin fun Awon Egba ati Yoruba". Between 1843 and 1928, several mission schools were established in different parts of Nigeria, thus heightening the demand for books and making the need more pressing. According to Ifeduba (2004), Hope Waddell press and CMS press rose to the challenges by producing most of the basic books required for religious and educational purposes. However, between 1928 and 1966, some international book publishing companies registered their presence in Nigeria. For instance, Oxford University Press came in 1928, Longman Nigeria Plc was founded in 1961, Heinemann Nigeria publishers in 1962, Macmillan Nigeria publishing company in 1965, and Evans Brothers Publishers Nigeria Limited in 1966. The debut of local authors into the publishing arena also brought some indigenous publishers like: Onibonoje Publishers, Ilesanmi Publishers, Aromolaran Publishers and Fourth Dimension Publishers among others.

Book publishing industry has however changed dramatically. The development of mass production and production of paperback books came about as a result of early technological innovations. The dawn of 20th century also brought the invention of audio books, electronic books, computerization of book production process, the development of new media with internet as the market place for book sellers and buyers to interact and transact businesses. It has become easier than ever before to get information about new books around the world sooner than they are published. Besides, potential buyers can easily maintain instant contact with the publishers and access booksellers and publishers' shelves right from their homes anywhere in the world. Regardless of the distance, authors can also submit their manuscripts and get quicker feedback on their publish-ability.

Research Methodology

The study is qualitative research that relies on both primary and secondary data. The data used as discussed in the study were obtained from in-depth interview conducted with selected publishers. Besides, policy documents were gathered from the Federal Ministry of Health, National Bureau of Statistics, Presidential Task Force (PTF) on Covid-19 and Central

Bank of Nigeria. Data were also collected from online and offline sources such as newspapers, magazines, journals and books, bulletins, newsletters, and other publications related to Covid-19 and its economic implications.

Global Effect of Covid-19 on Book Publishing Industry

Within the first four months of its rampaging impact, over 126,000 people had died from Covid-19 globally, hundreds of millions of people were left jobless due to the impact of Covid-19” and “1.6 billion informal economy workers suffered ‘massive damage’ to their livelihoods.” (Van Bavel et al., 2020).

Another report specifically outlined the socio-economic impact of the pandemic on the G7 nations’ economies as follows:

- More than 20 million jobs being lost in April in the United States
- More than 7.2 million people applying for emergency unemployment in Canada
- 1.76 million unemployed in Japan
- Over 2 million applying for Universal Credit in the United Kingdom
- More than 10 million workers applying for partial employments in France
- More than 10 million people applying for assistance in Germany (*Kretchmer* 2020, p.8).

In Nigeria, consequent upon the lockdown that followed the Covid-19 outbreak, about 300,000 became jobless in the aviation and hospitality industries, with travel crashes and cancellations of bookings expected to continue (Centre for the Study of the Economies of Africa (CSEA) 2020). The Micro, Small and Medium Scale Enterprises (MSMEs) are the worst affected by the general lockdown. These include the mass media and the book publishing industries which depend to a large extent on the free movement of goods and people to keep their supply chains and ultimately make their businesses running profitably (Asongu & Nnanna, 2020).

During the peak of Covid-19 pandemic and until now, the Nigerian economy was in distress not sparing any sector. The book publishing industry is one of the sectors least envisaged will be badly affected by Covid-19 because most people at the time have been confined to the homes. With majority staying indoor and with fewer distractions, the assumption is that people will have more time for reading and the assumption is that, this will translate to added sales and more prosperity for book publishers and authors. Surprisingly, contrary is the case.

In the United States, physical and online retails have taken dramatically different paths during the pandemic. Well-established chains like Brooks Brothers, GNC, J. Crew, and Neiman Marcus, Amazon, eBay, Walmart, and Target reported record sales. The available data indicate the overall retail sales change only slightly in 2020, but there were huge swings month-to-month. April sales were down by 14.7% from March, but were followed by an 18.3% jump in May (U.S Retail Sales 2020). November retail sales dropped by 1.1% from October, but were up by 4.1% from November 2019. In 2020, the pandemic started forcing shutdowns in March, and more than 8,600 stores were compelled to closed. In the first

quarter (Q1) of 2020, the sales of e-commerce climbed modestly to 11.8%. By the end of Q3 it stood at 13.5%, an increase of 36.7% from the third quarter of 2019.

Higher education publishers are facing major challenges as a result of the pandemic due to budget cuts, falling enrollments, and increased focus on some basic questions about the value and purpose of post-secondary education. Before Covid-19, there were numerous existing stresses on tertiary institutions, including rising costs for students; greater faculty competition for increasingly scarce research funding; growing concerns about students' debt portfolio; and alarm over post-graduation unemployment and underemployment (Nicolson, 2020, p.6). Covid-19 has brought a new and even more daunting set of stresses upon these institutions, including the expectation of large budget cuts; growing reluctance among students to pay full tuition fees for online education; decreasing enrollments of international students who pay full fees; and questions of how and whether to reopen. The likely long-term contraction of higher education institutions generally, as well as the sharp drop in demand for printed textbooks, have added to the longstanding existing challenges for publishers in the sector (Govindarajan and Srivastava, 2020).

According to Brinton (2021). the effects of Covid-19 on book publishing are a mixed bag of results. Reports show that sales of books are on the increase during the lockdown because most people who were confined to the house had no other alternatives than to either engage themselves with entertainment or knowledge and skills acquisition through reading. At the same time, reports also indicate that majority of small publishers in United Kingdom closed down. With the closure of schools, libraries and bookstores, the print sales have taken a 10 percent dip from 2019 while the e-books, audiobooks and online retailers have flourished. The consequences of this decline affect the authors, publishers and bookstores that depend on printed books.

According to *Los Angeles Times*, 22 September 2020, the American Booksellers Associations book selling sites recorded a 250% increase in sales since the lockdown, while Bookshop.org saw a 400% sales increase. In some European countries, although bookstores were not totally closed, physical sales were down by 30%, in Austria the turnover was down by 12.7%, France 11.9%, Spain 38%, Germany 17.5%, Hungary 40%, Ireland 30%, Romania 60%, Luxembourg 90% and UK 11% (Federation of European Publishers, 2021).

The grim picture of the state of book publishing in the United States and Europe is all one needs to picture the situation in Africa and Nigeria in particular. Speaking to *The Guardian* newspaper ahead of the Nigeria Virtual Book Fair 2020, Gbadega Adedapo, President, Nigerian Publishers Association said the book publishing industry has lost over N10 billion to covid-19 resulting from paying staff salaries and wages during the lockdown. In addition, the lockdown which occasioned the closure of schools, libraries, bookshops, cancellation of book fairs and general uncertainty has put many of the publishing industry under great stress with many relying on government's economic stimulus package to survive the economic crises resulting from Covid-19 pandemic. The situation is made worse in Nigeria by the fact of total closure of all business activities for about four months and partially for another three months which has crippled the economy. The aftermath of this are high

unemployment and underemployment rate, high inflationary trend, and lack of purchasing power; all of which are signs of heightened poverty in the land. The dire state of the Nigerian economy in general and book publishing industry in particular was further confirmed by (Sanyaolu, 2019). In her research on the impact of Covid-19 on the performance of book publishing industry in the Nigerian stock exchange, the result revealed a 46% loss in stock returns during the period.

In another interview by *The Guardian* newspaper 23 November 2020, Servio Gbadamosi of Winepress Limited notes that right from the first day of Covid-19 outbreak in Nigeria, followed by government-imposed restrictions and economic lockdown, the book publishing industry had started feeling the impact. Some of the goods and shipments already paid for and were expected to arrive from China and other countries were held up for months and this resulted in paying additional cost due to Naira-dollar disparity. This eventually resulted in higher demands and consequent increase in cost of goods.

Nigerian Economy in Covid-19 Era

From the period of 2009 global economic recession, largely caused by poor loan underwriting process, bad risk management practices and poor corporate governance (Sanusi 2010), followed by the 2016 economic recession caused by unanticipated decline in oil price leading to a sharp drop in oil revenue (Adeniran and Sidiq, 2018), Nigeria had experienced consecutive number of crises that have overstretched its economic capability beyond measure. These include the outbreak of Ebola fever in 2013, meningitis in 2014, activities of Islamic fundamentalist (*Boko haram*) 2015, steep decline of oil price in the world market since the first quarter of 2019, the outbreak of Lassa fever in the early 2020 coupled with series of heightened internal conflicts and insecurity within her border. The combination of these have considerably weaken the Nigeria political economy which is 70% monolithic and largely dependent on crude oil thus, rendering it less prepared to withstand a sudden crisis as pestilent as Covid-19 (Ozili, 2020).

Specifically, there are five major ways through which covid-19 pandemic has affected Nigeria's economy. One, it affected the borrowers' capacity to service the loans, leading to non-performing loans. Two, oil demands shock; three, supply shocks in the global supply chain as many importers shut down their factories and closed their border; four, the global drop in oil price which affected the national budget and; five, effect on the stock market as major investors pulled out their investment into US Treasury bonds which is considered safer (Ozili, 2020, p.8).

Since the outbreak of Covid-19 many lives have been lost, there have been mass job cut by about 23.1% as well as high inflation rate leading to heightened level of hunger and poverty in the land (CBN, 2021). In 2016, when Nigeria ran into economic recession, the monetary authority and the Central Bank shielded the local currency from forced devaluation against United States Dollar by adopting a managed -float foreign exchange system which incidentally became a saving grace till 2019. The emergence of Covid-19 only became the last straw that broke the camel's back as all the economic agents in the country such as

producers, consumers and government who could have helped to salvage the economy were officially demobilized and unable to transact any business for fear of contracting Covid-19 virus.

At the wake of Covid-19 outbreak, according to *Africannews* (2020, p.4), the Federal government raised N3.5 trillion funds from special accounts where monies were accrued through tax deductions and oil proceeds. It also through the CBN advanced some credit from external bilateral/multilateral institutions. Other sources are grants and donations from the private sector. The different steps so far taken by the Federal Government, through the CBN and the Federal Ministry of Finance, Budget and National Planning, according to Albert-Makyur, Enwere, Okorie and Bukar. (2020 p.203), are geared towards "providing institutional supports for key sectors such as agriculture, small and medium scale manufacturing industries, health sectors, informal sector and the vulnerable individuals who are largely prone to the effect of covid19-induced lockdown".

Notwithstanding the combined financial supports from the Federal and state governments as well as the private sector, the mass media and the book publishing industry were technically exempted from the list of beneficiaries.

Theoretical Basis: Free Market Theory

The free-market theory propounded by Adam Smith in 1723 assumes that there is efficiency through technological and infrastructural development by the state thus, paving way for market operators to undercut one another in the market society. The competition to outdo others enhances full participation of all stakeholders leading to maximum efficiency of the market thus, generating employment opportunities due to expansion of existing investment and or establishment of new ones. This theoretical assumption of the free market is the basic reason why free market economy holds greater attention in Nigeria.

However, despite the prominence of free market economy in Nigeria, yet the poverty of this assumption is visible in every sector of the economy especially, book publishing. The last two decades have witnessed a consistent neglect of infrastructural development in Nigeria. The power and energy sector have seriously undermined the optimal performance of the economy and has placed the economic players at a disadvantage to actively participate and benefit from the free market. This is because epileptic performance of the power sector has given birth to high cost of production especially in book publishing. In a free market economy, firms such as book publishing constantly adapt to changing market conditions. Thus, merger and acquisition (M&A) have become vital strategies for its survival and growth. M&A facilitates efficient resource allocation, increase competition, mitigate market risk and engender innovation, which in turn, enable the book publishing sub-sector to beat back the adversity occasioned by the market.

The Instinctive Theory

The instinctive theory of motivation by William McDougall and Sigmund Freud postulates that all human beings have the same motivation because they are born with innate

biological tendencies that help them survive. The theory postulates that the root of all motivations is the motivation to survive. As the motivation to survive springs up, this will prompt other motivations to emerge. This theory is valuable in that it perfectly explains mans and industrial survival instinct during depression. As human, it is only normal, no one wants to die or suffer any kind of adversity and as a result, during the time of pandemic or any tragedy, the survival instinct will become activated automatically. By the survival instinct, what will immediately come to mind is the survival strategy. The same reaction follows when an organization finds itself in economic recession, the next action will be how to survive by whatever means possible without causing serious damages and incur losses. This explains why book publishing have taken advantage of digital and online facilities to engage new and diverse audiences to shore up declining production and sales rates and have also adopted the merger and acquisition to recapitalize their capital base in order to stay alive in post-COVID-19 era.

Effect of Post-Covid-19 Economic Depression on Book Publishing Industry in Nigeria

A depressed economy is an economic situation whereby all the economic resources that can be deployed to satisfying the unlimited needs of the economic players are in short supply thus, leading to economic slides to the point of inability to fulfil its obligations to the operators. Corporate Finance Institute CFI (2024) also perceives economic depression as “a state of economic turmoil, often the result of a period of negative activity based on the county’s Gross Domestic Product (GDP)”. It is a lot worse than a recession as it usually lasts longer. This, perhaps is why Frank (2008, p.28) opines that in any nation that experiences economic depression, no sector is hardly spared of its harrowing effect. The Nigeria’s post-covid-19 economy has suffered its unprecedented decline with inflationary trend at the roof-top leading to significant devaluation of local currency’s value, heightened unemployment rate, macroeconomic risks while poverty affecting more than 40 percent of the population and other socio-economic indicators also deteriorated (NESG, 2023). What started like a child’s play in 2019 has dragged on for five years where the Naira to Dollar now stands at 1607 NGN. Although the newly elected government has embarked on some far-reaching reforms to properly redirect the economy overall, Nigeria’s post-Covid-19 economy is still fragile and requires deft management to ensure sustainable recovery (NBS, 2023). Apart from the fact that the manufacturing sector including the publishing is heavily dependent on imported raw materials, unfavourable foreign exchange, and high interest on loan (26.25%). The book publishing industry in particular is being bedeviled by manifold problems ranging from high cost of printing equipment, warehousing of unsold stocks and loss of billions of Naira to Covid-19-induced lockdown which crippled the people’s purchasing power and nearly extinct consumer demand. The energy, transport and communication sectors, the tripod pillars on which book publishing industry and the general economy rest are on the verge of collapse. (Ohuocha et al, 2024). This is further exacerbated by the lukewarm attitude of Federal government to education industry, which in turn has implications on the book publishing industry.

Federal Government's Allocation to Education

Year	Allocation to education as a % of total expenditure
2015	10.75
2016	7.92
2017	7.41
2019	7.05
2020	6.7
2021	5.6
2022	7.2
2023	5.30
2024	6.39

Source: Ohaegbulem, E.U & Chijioke, S.C. (2024)

Doi: <https://doi.org/10.37745/ijmss.13/vol11n119>

The figures above reveal that the allocation to education has consistently dropped for the past five years consecutively. The five years budgetary allocation to education is a far cry from the 26 percent recommended by UNESCO (Ohaegbulem, & Chijioke (2024).

The low purchasing power due to underfunding, declining education grants and foreign scholarships is also responsible for why the universities and colleges cannot stock their libraries with current books and both teachers and students are unable to update their personal reference library. The reason is also why Higher Education Publishers are not able to publish new books and this is taking tolls on authors, printers, marketers and buyers.

As Dare et al (2023) observed, book publishing business thrives where three essential conditions are prevalent. One, if a society has a fast-growing population, there will be an enhanced market for books. This is simply because pupils are expected to grow and the growth will engender demands for books. Two, where a large segment of the society is endowed with disposable income that can be expended on books. Three, in any society where government prioritizes the funding of education, there will be a conducive economic environment for the book publishing industry to experience buoyancy. Although the continent is endowed with a fast-growing population, but they are poverty – stricken people. The preponderance of poverty and high level of illiteracy makes book acquisition unattractive to the teeming population in the continent. Besides, a large number of the population are low-income earners who can hardly afford to expend the little income on books. The above factors, coupled with poor reading culture in the continent, portends great economic misfortune for book publishing industry.

The publishers are the major cost bearer in this circumstance. The cost they bear is enormous when compare with the limited sources of income available to them. The costs can be categorized into two: cost of manufacturing (printing and royalties) and; operating expenses (editorial, production, marketing and general administration). Publishers however, earn income from two major sources; income from book sales and income from subsidiary rights (foreign right, serial rights, paperback rights, book club rights, reprint

rights, and motion picture rights). In Africa, publishers earn insignificant income from subsidiary rights, thus making them to depend mainly on book sales for survival. On the aggregate, the income publishers make is never a match for the costs they bear.

Globally, as the international financial market continues to tumble and national economies slip into recession, the fear of a universal melt down has gripped people and businesses. Characteristically, in a depressed economy as Nigeria is presently experiencing, there is upsurge in the cost of production. In particular, the prices of book production materials are already skyrocketed. By implication, only firmly established publishing houses may be able to continue production. The weaker ones are left with the options of suspending production temporarily or permanently. Consequently, the wave of downsizing or right sizing of workforce has crept into the industry.

In circumstances where the forces of supply cannot match the forces of demand in the market due to inability of real publishers to produce new quality books, the book pirates always take advantage of the apparent gaps to quickly to churn out substandard and pirated copies to the market, although at a comparatively cheap price. In most higher institutions in Nigeria, students do not have to spend money buying textbooks, instead they marry their resources together to buy a copy of the book and then resort to making photocopies from the original copy. This act results in huge financial and manhour loss both to the authors and publisher while it also kills the spirit of writing and creative ingenuity.

Contrary to the old believe in the industry that book publishing and book selling are never affected by economic depression, book publishing business is no longer immune to bad economy. This is because, development in information and communication technology has provided online and offline alternatives to the reading public. Unlike in the past economic recession where people turned to reading as inexpensive entertainment alternative, cable and satellite television channels, social media platforms, video, computer as well as e-books are now available as cheaper alternatives. Rather than buying and reading books, people prefer to sit at home with television or engage in social networking on internet. The Covid-19 induced economic slump has also brought about a situation where publishing companies are more concerned with profit making than before. Company executives now look for blockbuster that will sell in large number and remain on the bestseller list. As such, they are not ready to expend much on new authors. In some cases, most publishers are now resorting to importation of printed books for sale in Nigeria as against locally published. This kills budding initiatives and creativity as many would-be authors will be demotivated to work on manuscripts, which publishers may eventually turn down.

Post-Covid-19 Economic Survival Strategies for book publishing industry

Globally, the book publishing industry especially the printed copy is experiencing decline in production and sales as both authors and readers are becoming disinterested in contributing to the growth and development of the industry as result of Covid-19 induced economic recession. It is important to note that though it is not economic recession alone that affects the growth of book publishing industry, it is the foundational problem that

actually breathed life into others. If the industry is not spared among developed nations, it is apparent that it will not be spared in Nigeria. This, perhaps, explains why instinctive theory explicates how organisations can adapt in crisis situations, emphasizing the role of intuition, emotions and rational decision-making involving cost cutting, diversification of market and products to mitigate risks, partnership and collaborations to share resources and expertise as well as innovation to create new opportunities.

Going by the present economic reality in Nigeria, if the book publishing industry would ever perform at its best and be made financially viable to contribute to the socio-economic development of Nigeria, the suggestions offered by the free-market theory and the instinctive theory are pertinent. This is what KPMG's Richard Bawden (2008) cited in Freedman (2010) calls "diversification". Book publishers can recreate themselves as fully integrated publishing business by providing printed and e-books as well as opening physical and online sales outlets.

The digital technologies possess ample opportunities which publishers can annex to engage new diverse audiences to shore up declining production and sales rates. The YouTube channel, Facebook, Twitter, LinkedIn and other micro-blogging platforms can boast of hundreds of thousands of e-books and oral book readers in the diaspora that the hard copies will certainly not reach.

On the issue of underfunding, Minnie (2008) suggests that small publishers could form a consortium. By this, they could pool their resources together to make joint importation of papers, inks and other production materials at comparatively cheaper rate than it would have cost them individually.

Two or more publishing outfits can also come together under a merger arrangement to form a bigger organisation. According to Owolabi and O'Neill (2013), two publishing companies with identical business model may decide to come together through the process of (merger) to form a bigger organisation under a new name or by retaining one of the old names (usually the one with larger capital base) may be retained (acquisition). Merger and acquisition were early methods of survival and expansion in the corporate world, which tallies with the propositions of free market and instinctive theories earlier discussed. For example, Penguin Books, Random House, Hachette Livre, Harper Collins, Macmillan and Simon and Schuster publishers are big names in the publishing landscape (Radcliffe, 2020). In 2013, Penguin Books and Random House came together under a merger arrangement to form Penguin Random House which is considered to be the biggest book publishing house in the U. S. The same (M&A) arrangements were responsible for the birth of Hachette Livre Hachette SA in 1992 from five different publishers to become one of the most prominent publishers in all Europe. Harper Collins was created in 1989 through a multi-company merger arrangement taking its name from Harper and Row and William Collins. Macmillan also merged with Springer though it retains its famous name since 1843 (Reedsy blog 2019, p.23). Through merger and acquisition, it is possible to recapitalize existing organisations so as to expand existing line of business and to diversify into new or related areas (Lipscomb, 2000, p.23).

Financial experts have also argued that the stock market is a very good source of raising funds to support existing business but which has, on its own, crumbled in the post-Covid-19 economic dispensation. Under a clement economic climate, it can be a veritable source of raising scapital for corporate expansion.

Owolabi (2014) also advocates institutional assistance by the United Nations Education, Scientific and Cultural Organization UNESCO and other International Development Agencies to establish a Book Development Fund that could provide assistance in funding and training of personnel especially in developing countries so as to keep them abreast of the new skills and techniques of production, management and distribution.

According to Muoghalu (2018), another strategy for survival is through direct marketing approach with little or no involvement of middlemen in the sales network. Considerable amount can be conserved under this arrangement by saving the amount that would have been spent on middlemen.

Conclusion

In this paper, we have been able to trace the origin of book publishing from the innovation of writing, pictograph, ideograph, syllabic and lately, alphabetic writing. We also observed the pioneer role of Johannes Gutenberg who printed his first book, the Holy Bible. With the great influence of colonial masters, Gutenberg printing technology found its way to other parts of the world including Nigeria.

The advent of book publishing in Nigeria was particularly attached to the early Christian missionary movement. Since 1846 when Hope Waddell Press started, the publishing industry has continued to grow in leap and bound. Apart from the foreign publishers that once dominated the scene for some decades, the growth and expansion of missionary activities that had its focus on Western education served as fresh impetus which propelled the industry to the next level where indigenous publishers also joined the league.

Going by the pace at which the book publishing industry was growing especially, since after the nation's independence, there is no doubt, it would have become a very large industry that can compete favourably with banking, manufacturing and other industrial giants operating in Nigeria's economy. Besides Covid-19 leading to economic depression as earlier identified in this study to constitute acute problem for book industry, there are other problems such as lack of indigenous training facility for personnel, high level of illiteracy, weak legal instrument to fight piracy and social insecurity among others. The sum-total of the above factors is that the fortune of book industry would continue to diminish and if critical actions at repositioning the industry are not urgently taken, the industry stands the risk of total collapsing.

Recommendations

To checkmate the downward trends prevalent in the book publishing industry the following steps are recommended:

- a) The literacy level in Nigeria is very low as can be seen from the number of enrolments in our schools from primary to university level. It, therefore, becomes necessary that the government (Federal, State and Local) should do everything possible to shore-up enrolment into both private and public schools. Since, according to Ifeduba (2004, p.38), more than 60 percent of books sold in many countries are sold for educational instruction, publishing industry cannot thrive well without reasonable enrolment figure in the schools.
- b) The legal environment obtainable in a nation determines the success or failure of book publishing business. In Nigeria, for example the legal instrument has been too feeble. The government should reinforce the legal system in a way that will invoke stiffer penalty on book pirate. This will not only encourage writers but will also safeguard their intellectual properties.
- c) The government should come up with policies that will provide financial assistance to Nigerian students. These could be in form of free supply of books to primary and secondary schools, granting of scholarship and payment of bursary to students of tertiary institutions. These will no doubt strengthen the students' purchasing power to buy books and other academic enhancing materials.
- d) The present democratic government should ensure stable political environment and create an enabling condition for the economy to thrive. This can be achieved by reviving the ailing power sector, curb waste and spend-thriftiness in public offices and wage decisive war against corruption and other economic vices that rub the industry the resources that should have gone into breathing life into it.

References

- Adeniran, A. and Sidiq, B. O. (2018) Economic Recession and the way out: Nigeria as case study. *Global Journal of Human Social Science*, 18(1), p.181-192.
- Albert-Makyur, S. D., Enwere, C., Okorie, E.J. Bukar, Z. I (2020) The Impact of Corona Virus (Covid-19) on the Nigeria Political Economy: Government Support and Economic Relief Packages International Journal of Management Studies and Social Science Research, Vol.2, Issue.3. <https://ijmsssr.org/paper/IJMSSSR00172.pdf#:~:text=COVID19%20pandemic%E2%80%99s%20sudden%20emergence%20and%20impact%20on%20th>
- Asongu, S. & Nnanna, J. (2020) Financial Crisis, Financial Globalization and Financial Development in Africa https://www.researchgate.net/publication/342917451Financial_Crisis_Financial_Globalization_and_Financial_Development_in_Africa DOI: [10.2139/ssrn.3650800](https://doi.org/10.2139/ssrn.3650800)
- Barron, K. (2020) The Effects of Covid-19 on the Book Publishing Industry: The Start of a New Era? TCK Publishing.com <https://www.tckpublishing.com/covid-and-the-publishing-industry/>
- Brinton, J. (2021). The impact of Covid-19 on the UK publishing industry: Findings and opportunities, Wiley online library, learned publishing, vol.34, issue 1, p.43-48 <https://doi.org/10.1002/leap.136> <https://onlinelibrary.wiley.com>
- Central Bank of Nigeria CBN (2021) Nigeria's Economic Brief. Abuja: Corporate Affairs Department.
- Corkery, J. Land, A & Bossuyt, J. (1995). The Process of Policy Formulation: Institutions Path or Institutional Maze? Policy Management Report No 3 Maastricht" European Center for Development Policy Management.

- Corporate Finance Institute CFI (2024). Economic Depression- Definition, causes, signs, avoid. <https://crporatefinanceinstitute.com/resources/economics...>
- Dare, T. O, Olujinmi, A.O & Ifeduba, E.C. (2023) Book Publishing Research in Nigeria: 1960-2023. *Global Journal of Education, Humanities and Management Sciences*, Vol.4, No.2 p.139-161
- Federation of European Publishers (2021) Consequences of the Covid-19 Crisis on the Book Market. <https://publishingperspectives.com/2021/03/exclusive-the-federation-of-european-publishers-new-covid-impact-report-covid19/>
- Frank, E. O. (2008). "The Seven-Point Agenda and Vision 2020: The Political Economic Paradigm" in Robert, F. O. (ed) *African Journal of Stability and Development* Vol. 2 No 2 Akungba – Akoko, Department of Political Science.
- Freedman, D. (2010) "Political Economy of the 'New' News Environment". In *New Media, Old News: Journalism and Democracy in the New Media Age* edited by N. Fenton, 35-50, London: Sage Publication Limited.
- Govindarajan, V. and Srivastava, A.A (2020) Post-pandemic strategy for U.S Higher Ed. *Harvard Business Review* 2 June
- Guren, C., McIlroy, T., and Sieck, S (2021) Covid-19 and book publishing: Impacts and insight for 2021, *Publishing Research Quarterly*, 37, p.1-14 <https://link.springer.com>
- Ifeduba, E. (2004) *Book Publishing, Principle and Practice*. Lagos: Management Science Publishing Limited.
- Inegbedion, H. (2021) Impact of COVID-19 on economic growth in Nigeria: opinions and attitudes *Heliyon*. 7(5): e06943 doi:10.1016/j.heliyon2021.e06943
- Kalejaye, O.J. & Akangbe, C.A. (2007) Book publishing and its challenges: The Nigerian Experience. *International Journal of Communication*. Vol7, No.1
- Kretchmer, H. (2020) How coronavirus has hit employment in G7 economies. World Economic Forum, May 13. <https://www.weforum.org/agenda/2020/05/coronavirus-unemployment-jobs-work-impact-g7-pandemic/>
- Lipscomb, C.E. (2000) Mergers in the publishing industries. In *Bulletin of the Medical Library Association*. Medical Library Association. ncbi.nlm.nih.gov
- Minnie, J. (2008). Ideological, Legal, Economic and Professional Obstacles to Media Development in Africa. In Harvey, M. (ed.), *Media Matters*, United Kingdom: Internews Europe, p.115-122
- Muoghalu, F.A (2018). Economic recession, challenges and coping strategies among the rural aged in selected communities in Ile-Ife South-western Nigeria. *International Journal of Ageing in Developing Countries*, Vol.4 (3) p.132-154.
- National Bureau of Statistics NBS (2023) Nigerian Gross Domestic Product Q4 2023 <https://nigerianstat.gov.ng/elibrary/read/1241460>
- National Economic Summit Group NESG (2023) State of the Nigerian Economy: Fixing the cracked walls. https://nesgroup.org/download_resource_documents/The%20state...
- Nwakunor, G. A. (2020) Book industry loses N10bn to COVID-19 pandemic, *The Guardian Newspaper* (30 August, 2020).
- Nicolson, R. (2020) Has publishing benefitted from Covid-19? Brinknews.com
- Ohuocha, C., Bala-Gbogbo, E. & Dzirutwe, M. (2024) Nigeria central bank delivers another big hike, third this year, Reuters May 21, <https://www.reuters.com/world/africa/nigeras-central-bank-raises-benchmark-rate-2625-2024-05-21/>
- Olawumi, C. (2022) What is book publishing? Types of book publishing <https://scribetrise.media/what-is-book--publishing-types-of-book-publishing/#>
- Owolabi, T.O. S & O'Neill, E. (2013). Recapitalizing the Media Industry in Nigeria: The Implication for National Development. *British Journal of Arts and Social Sciences*, Vol.14, No.2. p.245-255 http://bjournal.co.uk/volume/paper/BJASS_17_1/BJASS_17_01_05.pdf

- Owolabi, T.O.S (2014). Media Coverage of SMEs in Nigeria: Implications for national development. Being a PhD. thesis submitted to the school of humanity and social sciences, Strathclyde University, Glasgow, United Kingdom.
- Owolabi, T.O.S (2018) ICT and Internet as Human Capital Development tools for sustainable development. In Omenugha, K.A., Fayoyin, A. and Ngugi, C.M (eds.) *New Media and African Society: Essays, Review and Research*, Kenya: Nairobi Academic Press Ltd. p.261-273
- Ocho, L.O. (2001) "Philosophical Issues in Financing Education. In Maduewesi, E.J (ed) *Financing of Education in Nigeria*, Ibadan: Nigeria Academy of Education.
- Odozi, Victor (2009) "How to enhance SMEs performance in Nigerian Economy" paper presented at a seminar organized by the manufacturers of Nigeria's in Lagos.
- Oso, L., & Biobaku, M.O. (2008). Introduction to book publishing, In Oso, L. Osunbiyi, B. and Biobaku, M.O. (ed.) *Book Publishing: A Practical Guide*. p.17-30
- Osunbiyi, B (2008) The Economics of book publishing. In Oso, L. Osunbiyi, B. & Biobaku, L (eds.) *Book publishing: A practical Guide*. Abeokuta: African Resource Communication, p.55-69.
- Ozili, P. K. (2020). Covid-19 Pandemic and Economic Crisis: The Nigerian Experience and Structural Causes. *SSRN Electronic Journal*, DOI: 10.2139/ssrn.3567419.
- Radcliffe, D. (2020) The legacy of Covid-19 for publishers: 19 notable trends and impacts. [Whatsnewinpublishing.com](https://whatsnewinpublishing.com)
- Reedsy Blog (2019) The largest book publishers in 2021. blog.reedsy.com
- Sanyaolu, T. (2019) The Rise, Challenges, and Future of Publishing in Nigeria. *Publishing Research Quarterly* 35, 242–257. <https://doi.org/10.1007/s12109-019-09649-5>
- Sanusi, L. S. (2010) The Nigerian Banking Industry: What went wrong and the way forward. Delivered at the Annual Convocation Ceremony of Bayero University, Kano
- United States Retail Sales, 1992- 2020 data. [Tradingeconomics.com](https://tradingeconomics.com)
- United Nations (2001), *Nigeria Common Century Assessment*, United Nations System in Nigeria.
- Van Bavel, J. J., P. Boggio, V. Capraro, A. Cichocka, M. Cikara, M. Crockett, ... N. Ellemers. 2020. "Using Social and Behavioural Science to Support COVID-19 Pandemic Response." *Nature Human Behaviour*.
- World Economic Forum (2020) How coronavirus has hit employment in G7 economies. World Economic Forum Publication. <https://www.weforum.org/agenda/2020/05/coronavirus-unemployment-jobs-work-impact-g7-pandemic/>