The Use of Media Campaigns for The Survival of Micro, Small and Medium Scale Enterprises in Norh-Eastern Nigeria

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Abstract- Micro, Small, and Medium Enterprises (MSMEs) play a vital role in Nigeria's economy, yet their survival is continually threatened by poor financial decision-making and low levels of financial literacy. In response, media campaigns have increasingly been deployed to disseminate financial education through various channels, including radio, television, social media, and mobile platforms. This study investigates how media campaigns on financial literacy influence the survival and sustainability of MSMEs in Nigeria. Guided by the Diffusion of Innovations Theory and the Elaboration Likelihood Model, the study adopts a quantitative cross-sectional survey design, collecting data from 374 MSME operators across Bauchi, Gombe, and Taraba states. Descriptive and inferential analyses—including Pearson correlation and multiple regression—were conducted using SPSS. The findings reveals that MSME operators predominantly access financial literacy through WhatsApp, radio, and SMS. Engagement with media content significantly improves budgeting, cash flow management, and use of formal financial services. Regression analysis confirms that both media engagement (β = 0.354) and financial literacy acquisition (β = 0.427) are significant predictors of MSME survival. The study concludes that well-targeted and engaging media campaigns can drive meaningful financial behavior change and enhance enterprise resilience. Based on these insights, the study recommends the development of localized media content, greater interactivity in campaign design, cross-sectoral collaboration, digital inclusion strategies, and structured monitoring and evaluation frameworks.

Indexed Terms- Financial Literacy, Media Campaigns, MSMEs, Business Survival, Nigeria

I. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) constitute the backbone of Nigeria's economy, accounting for over 96% of businesses and contributing nearly half of the national Gross Domestic Product (GDP) (SMEDAN & NBS, 2021). They are critical instruments for employment generation, poverty alleviation, and inclusive development. Yet, the survival rate of MSMEs remains alarmingly low due to challenges such as poor financial management, limited access to credit, inadequate business planning, and insufficient financial knowledge. Among these, low levels of financial literacy have been consistently identified as a key impediment to enterprise sustainability and growth (Lusardi & Mitchell, 2014; Eniola & Entebang, 2017). Financial literacy encompassing budgeting, saving, credit management, and investment planning is essential for the effective functioning of any business, but many MSME operators in Nigeria lack structured financial education or the tools to make informed financial decisions.

To address this gap, media campaigns have emerged as a strategic avenue for disseminating financial literacy at scale. Media platforms, both traditional (radio, television, newspapers) and digital (social media, SMS, podcasts, and online videos) are increasingly used by government agencies, financial institutions, and development organizations to deliver financial education to MSMEs. These campaigns aim to promote awareness, influence behavior, and equip entrepreneurs with the financial knowledge necessary to manage risk, access funding, and make sound business decisions. The rise of social media and mobile technology has expanded the reach of such campaigns, making financial content more accessible to diverse audiences across urban and rural Nigeria (Adebayo & Abayomi, 2021).

However, questions remain regarding how MSME owners' access and engage with these campaigns, the extent to which they influence business practices, and their actual impact on business survival. While some studies have explored the relationship between financial literacy and MSME performance, little empirical work has been done to investigate the specific role of media-delivered financial literacy. Particularly in a digitally evolving but economically fragile environment like Nigeria, the effectiveness of media campaigns as a tool for entrepreneurial financial education warrants focused inquiry. This study, therefore, seeks to examine how media campaigns promoting financial literacy are accessed, interpreted, and applied by MSME operators in Nigeria, and how such engagements affect their ability to sustain and grow their enterprises.

Statement of the Problem

Despite the acknowledged significance of Micro, Small, and Medium Enterprises (MSMEs) in Nigeria's economic development, a large number of these enterprises continue to experience high failure rates, especially within the first five years of operation. A major contributing factor to this persistent challenge is the low level of financial literacy among MSME operators, which limits their capacity to make sound financial decisions, manage resources efficiently, and access formal financial services. In response, media campaigns have increasingly been adopted by public and private stakeholders to disseminate financial education through radio, television, social media, SMS, and other platforms. While these campaigns are intended to improve financial awareness and behavior, their actual reach, effectiveness, and influence on business survival remain largely undocumented. Many MSME owners may lack access, digital literacy, or engagement with these campaigns, leading to a potential disconnect between media-driven financial education efforts and real business outcomes. Consequently, there is a critical gap in understanding how media-based financial literacy campaigns are received and applied by MSME operators, and whether such interventions meaningfully contribute to enterprise survival in the Nigerian context. This study seeks to bridge that gap by examining the accessibility, engagement, and impact of financial literacy media campaigns on the sustainability of MSMEs in Nigeria.

Objectives of the Study

1. To examine the extent to which MSME operators in Nigeria access and engage with media campaigns on financial literacy.
2. To evaluate the perceived effectiveness of media-based financial literacy campaigns in improving the financial knowledge and practices of MSME owners.
3. To assess the impact of financial literacy acquired through media campaigns on the survival and sustainability of MSMEs in Nigeria.

Research Questions

1. To what extent do MSME operators in Nigeria access and engage with media campaigns on financial literacy?
2. What are the perceived effectiveness of media-based financial literacy campaigns in improving the financial knowledge and practices of MSME owners?
3. What is the impact of financial literacy acquired through media campaigns on the survival and sustainability of MSMEs in Nigeria?

Scope of the Study

This study is focused on investigating how media campaigns promoting financial literacy influence the survival and sustainability of Micro, Small, and Medium Enterprises (MSMEs) in Nigeria. Geographically, the study concentrates on selected urban and semi-urban areas within North-Eastern Nigeria, specifically in Bauchi, Gombe, and Taraba states, where MSME activity is significant and communication infrastructure is moderately developed. The choice of this region reflects the need to understand media campaign accessibility and effectiveness in both digitally connected and resource-constrained environments.

The study targets owners and managers of registered MSMEs across sectors such as retail, agriculture, services, and small-scale manufacturing. Thematically, the research is limited to the analysis of media-delivered financial literacy campaigns, including those disseminated through radio, television, social media platforms (e.g., Facebook, WhatsApp, YouTube), mobile SMS, and print media. It does not cover general marketing campaigns or other forms of business communication that are unrelated to financial education. The study focuses on three main dimensions: the accessibility of financial literacy campaigns by MSME operators, the level of engagement and perceived usefulness of the information provided, and the impact of such campaigns on the financial practices and survival outcomes of the enterprises.

II. LITERATURE REVIEW

Micro, Small, and Medium Enterprises (MSMEs) play a central role in economic development globally, and particularly in Nigeria, where they constitute over 96% of businesses and contribute significantly to employment creation, poverty alleviation, and GDP growth (SMEDAN & NBS, 2021). Despite their economic relevance, MSMEs in Nigeria face a high rate of failure, with many closing operations within the first few years due to lack of financial knowledge, limited access to capital, and poor business planning. A growing body of evidence suggests that one of the most critical but under-estimated factors influencing MSME sustainability is financial literacy (Lusardi & Mitchell, 2014). Financial literacy, defined as the knowledge and skills required to make informed and effective financial decisions, plays a vital role in helping entrepreneurs manage cash flows, assess risks, secure funding, and plan for growth (Eniola & Entebang, 2017). However, many MSME operators in Nigeria do not receive formal financial education, making them vulnerable to poor financial choices and business failure.

To bridge this gap, stakeholders including governments, financial institutions, non-governmental organizations, and fin-tech companies have turned to media campaigns as a vehicle for delivering financial literacy education to the public, particularly to informal sector operators and entrepreneurs. Media campaigns, in this context, refer to structured, coordinated dissemination of financial information through various communication channels such as radio, television, social media, mobile text messages, newspapers, and online videos. These campaigns are designed not only to raise awareness but also to influence attitudes and promote behavioral change in financial decision-making. According to the OECD (2018), media-based financial education campaigns are critical in low-income settings where formal education is limited and face-to-face training is difficult to scale. By using accessible context-appropriate language and story-telling formats, media campaigns can effectively communicate complex financial concepts to large, diverse audiences.

In Nigeria, both traditional and digital media have been used to implement financial literacy interventions. Traditional media platforms such as community radio and local TV programs have been especially effective in reaching rural and semi-literate populations. For example, financial talk shows in local languages have been used to educate business owners on topics like saving, budgeting, and responsible borrowing (CBN, 2020). Digital platforms, especially WhatsApp, Facebook, YouTube, and SMS-based alerts, are increasingly employed to deliver bite-sized financial content to MSMEs, particularly among younger and urban entrepreneurs. Adebayo and Abayomi (2021) observe that digital financial education content is more likely to be shared and discussed within social networks, thereby increasing its impact through peer-to-peer engagement. However, access to these campaigns is uneven due to disparities in internet access, digital literacy, and media consumption habits across regions and socio-economic groups.

Empirical research has shown that financial literacy campaigns can significantly influence the behavior and resilience of MSME operators. A study by, Chinedu-Eze, and Bello (2021) found that media-delivered financial education improved budgeting practices, increased savings, and reduced reliance on informal lending among small business owners in Southern Nigeria. Similarly, Okoye and Nwaolisa (2020) reported that exposure to financial content via social media was positively correlated with better debt management and reinvestment behaviors.

Nevertheless, these studies also reveal that the effectiveness of media campaigns depends on several factors, including the frequency and consistency of the message, the relevance and simplicity of the content, and the degree of audience engagement. When financial campaigns are passive, abstract, or delivered in inaccessible formats, their influence on business behavior tends to be limited.

The success of media campaigns also hinges on the degree of engagement MSME owners have with them. Engagement here refers not only to passive exposure but also to active participation such as watching an educational video to completion, attending a radio call-in show, or applying knowledge gained to one's business practices. Engagement is often influenced by content design, language use, cultural relevance, and perceived practicality of the information. According to Rogers' (2003) Diffusion of Innovations Theory, the adoption of new behaviors such as implementing budgeting techniques or using formal banking products is more likely when innovations (in this case, financial practices) are perceived as simple, beneficial, and aligned with existing values and habits. Media campaigns that meet these criteria are therefore more likely to result in behavioral change and contribute to enterprise survival.

Another relevant theoretical lens is the Elaboration Likelihood Model (ELM) proposed by Petty and Cacioppo (1986), which suggests that the way individuals process persuasive messages depends on their motivation and ability to engage. In this context, MSME operators who are highly motivated and able to understand financial content are more likely to process media messages through the "central route," leading to lasting behavioral change. Conversely, when motivation or comprehension is low, media content may be processed superficially, resulting in weaker or temporary outcomes. This underscores the need to design media literacy campaigns that are context-specific, linguistically appropriate, and practically engaging to MSMEs with varying levels of education and financial exposure.

While these studies and theories support the value of media campaigns in promoting financial literacy, significant gaps remain. Most existing research focuses on general financial literacy levels among MSMEs, with little emphasis on the delivery channels and how the media format itself affects outcomes. Moreover, few studies have examined how MSME owners in Nigeria engage with these campaigns, how they interpret and apply financial messages, or what barriers hinder their access to these resources. Particularly in Northern and North-Eastern Nigeria, where insecurity, poverty, and infrastructure gaps persist, understanding the real impact of media-based financial literacy is crucial. There is also a lack of comparative insight on the relative effectiveness of traditional versus digital media campaigns, especially in diverse cultural and linguistic settings.

Theoretical Framework

This study is underpinned by two interrelated communication and behavioral change theories that explain how individuals adopt new knowledge and practices through media: the Diffusion of Innovations Theory by Everett Rogers (2003), and the Elaboration Likelihood Model (ELM) developed by Petty and Cacioppo (1986). Together, these theories provide a robust framework for understanding how MSME operators in Nigeria access, engage with, and apply financial literacy campaigns delivered via various media platforms, and how such engagement influences their business survival.

Diffusion of Innovations Theory (Everett Rogers, 2003)

The Diffusion of Innovations Theory explains how new ideas, technologies, or behaviors spread through a social system over time. According to Rogers (2003), five key elements determine the rate and extent of adoption of an innovation: relative advantage, compatibility, complexity, trialability, and observability. These elements influence how quickly and widely an innovation is accepted by a target population. Applied to this study, financial literacy as disseminated through media campaigns functions as the "innovation" being diffused to MSME operators. Media content that highlights the benefits of financial planning, saving, borrowing responsibly, or digital payments may be more readily adopted when entrepreneurs perceive these practices as advantageous, easy to understand, compatible with their business models, and observable in peer enterprises.

In the context of Nigeria's MSME landscape, diffusion is affected by the medium used (e.g., radio, TV, WhatsApp, YouTube), the language and cultural relevance of the message, and the degree of exposure MSME owners have to these media campaigns. For instance, entrepreneurs in rural areas may rely more on radio or community outreach than on social media, whereas urban-based MSMEs may find financial tips shared through WhatsApp or Facebook more practical and engaging. The theory helps explain why certain media campaigns are more effective than others, and why some MSMEs adopt financial practices more quickly, depending on how well the message and medium align with their realities.

Elaboration Likelihood Model (Petty & Cacioppo, 1986)

The Elaboration Likelihood Model (ELM) is a persuasion theory that explains how people process and respond to messages. The model posits that there are two primary routes to persuasion: the central route and the peripheral route. The central route involves active, thoughtful engagement with a message, leading to durable attitude or behavior change. The peripheral route involves superficial engagement such as reacting to an attractive spokesperson or emotional appeal resulting in temporary or less stable change.

In the case of media campaigns on financial literacy, MSME owners who are highly motivated and capable of understanding the content are more likely to process the information through the central route, leading to deeper comprehension and long-term behavioral change (e.g., better budgeting, use of financial tools, or reduction in informal borrowing). Conversely, when motivation or ability is low due to literacy constraints, content complexity, or distractions, entrepreneurs may engage peripherally, limiting the campaign's impact on actual business practices. The ELM is particularly useful for evaluating the engagement dimension of this study; how MSME operators receive and respond to media-delivered financial messages. It emphasizes the importance of designing messages that are not only clear and relevant but also appropriately framed to appeal to different segments of the MSME population based on their cognitive ability, prior experience, and media literacy levels.

Both the Diffusion of Innovations Theory and the Elaboration Likelihood Model help explain the mechanisms through which media campaigns on financial literacy can influence the survival of MSMEs in Nigeria. While the Diffusion Theory focuses on the spread and adoption of financial literacy innovations via media, the ELM explains how depth of engagement and message processing determine the extent to which MSME operators internalize and act upon these financial messages. Together, these frameworks provide a comprehensive lens for examining how access, engagement, and message design influence the effectiveness of financial literacy campaigns in strengthening MSMEs' financial behaviors and ensuring their sustainability in a challenging economic environment.

III. METHODOLOGY

This study adopts a quantitative, cross-sectional survey design, which is appropriate for investigating the relationship between financial literacy and the survival of MSMEs across a large population within a defined timeframe. The quantitative approach is chosen to facilitate objective measurement of financial literacy levels and business survival indicators and to allow for the application of inferential statistics to test hypotheses and establish generalizable patterns. A cross-sectional survey enables the collection of data at a single point in time, which is appropriate given the study's focus on the current financial behaviors and enterprise outcomes of MSMEs in North Eastern Nigeria.

Study Area

The geographical focus of the study is the North Eastern geopolitical zone of Nigeria, comprising six states: Borno, Adamawa, Yobe, Gombe, Bauchi, and Taraba. These states are characterized by economic fragility, high levels of insecurity, infrastructural deficits, and low levels of financial inclusion. The choice of this region is purposeful, given the high vulnerability of MSMEs operating in such fragile contexts and the limited empirical evidence available on financial literacy in the area.

Population of the Study
The target population comprises owners and managers of registered Micro, Small, and Medium Enterprises (MSMEs) operating across key sectors such as retail, services, manufacturing, and agriculture within the selected states. This population was chosen because they are directly responsible for financial decision-making and enterprise management and are therefore best positioned to respond to questions about financial literacy and business sustainability. The population of this study comprises all registered MSMEs from the area of study. The population was sourced from SMEDAN offices across the states and verified across registered business counts database and it is put at 54,815

Sampling Technique and Sample Size
A multi-stage sampling technique is employed in selecting participants. First, three states are purposively selected from the six in the North East namely Bauchi, Gombe, and Taraba based on relative accessibility and the density of MSME activity. Within each selected state, two urban centers with active clusters of MSMEs are identified. Stratified sampling is then used to categorize MSMEs based on size (micro, small, and medium), followed by proportionate random sampling to select respondents across each stratum.

The sample size for this study was calculated using Yamane sample size determination formula;
According to the formula;

$$n = \frac{N}{1+N(E)^2}$$

Where n = Sample size (to be calculated)
N = Population of the study
E = Standard error (0.5)

Based on the estimated MSME population in the selected states, the calculated sample size is 397, which is rounded up to 400 respondents to account for potential non-response or incomplete data.

Instrument for Data Collection
Data are collected using a structured, self-administered questionnaire, divided into five sections:

- Section A: Demographic and business profile
- Section B: Access to media campaigns (frequency, channels, languages)
- Section C: Engagement with financial literacy content (e.g., attention, recall, comprehension, application)
- Section D: Changes in financial knowledge, attitudes, and behaviors
- Section E: Business survival indicators (profitability, continuity, ability to manage financial risks)

Items are measured using 5-point Likert scales ranging from Strongly Disagree (1) to Strongly Agree (5). The questionnaire is adapted from validated instruments in financial literacy and communication studies (OECD, 2018; Lusardi & Mitchell, 2014).

Validity and Reliability of the Instrument
The instrument is subjected to face and content validity through expert review by academics in entrepreneurship, mass communication, and financial education. A pilot test is conducted with 30 MSME operators outside the sample area. The instrument's reliability is assessed using Cronbach's Alpha, with a benchmark of ≥0.70. The final alpha coefficient obtained is 0.84, indicating strong internal consistency.

Method of Data Collection
Trained enumerators administer the questionnaires physically and digitally, depending on the respondents' preference. In-person administration is prioritized in areas with limited internet access, while digital surveys (via Google Forms or WhatsApp) are used in more connected urban areas. Ethical considerations, including informed consent, confidentiality, and voluntary participation, are strictly observed.

Method of Data Analysis
Data are cleaned, coded, and analyzed using SPSS (version 26). The analysis proceeds in three stages:

1. Descriptive Statistics (frequency, percentage, mean, and standard deviation) to summarize demographic characteristics, access to media, and engagement levels.
2. Inferential Statistics:

- Pearson's correlation to examine the relationship between exposure to media campaigns, financial literacy, and business survival.
- Multiple regression analysis to determine the predictive impact of media engagement and financial literacy on MSME survival.

IV. DATA ANALYSIS AND INTERPRETATION

Response Rate

Out of 400 questionnaires administered, 374 were correctly filled and returned, representing a response rate of 93.5%, which is considered adequate for robust statistical analysis (Babbie, 2021).

1. Demographic and Business Profile of Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Male	216	57.8
	Female	158	42.2
Age Group	18–30 years	101	27.0
	31–45 years	192	51.3
	46 years and above	81	21.7
Business Age	Less than 3 years	93	24.9
	3–5 years	167	44.7
	More than 5 years	114	30.5
Sector	Retail	144	38.5
	Services	121	32.4
	Agriculture	71	19.0
	Manufacturing	38	10.1

The sample consists of a relatively balanced gender distribution, with a slight male majority (57.8%). A significant proportion (51.3%) of MSME owners fall within the economically active 31–45 age group. The majority of businesses have been operating for between 3 and 5 years (44.7%), which reflects enterprises that are still navigating the critical survival period.

2. Access to Financial Literacy Media Campaigns

Media Channel	Regular Access (%)	Occasional Access (%)	No Access (%)
Radio	58.8	28.6	12.6
Television	47.1	34.5	18.4
WhatsApp	63.4	24.3	12.3
Facebook	49.2	31.6	19.2
YouTube	32.6	39.3	28.1
SMS Tips/Alerts	53.2	30.2	16.6

WhatsApp (63.4%) and radio (58.8%) emerged as the most regularly accessed platforms for financial literacy campaigns. This suggests that blended media approaches (digital and traditional) are crucial for wide outreach. Limited access to YouTube (32.6%) indicates infrastructural or data-related barriers among the MSME population.

3. Engagement with Financial Literacy Campaigns

Engagement Indicator	Strongly Agree (%)	Agree (%)	Neutral (%)	Disagree (%)	Strongly Disagree (%)	Mean Score
I pay close attention to financial campaign content	39.6	34.8	15.2	7.5	2.9	3.98
I apply the financial knowledge to my business	41.2	36.4	12.3	6.7	3.4	4.01
The media content is easy to understa	44.9	33.2	11.0	6.1	4.8	4.06

nd						
I follow up on recommended actions (e.g., savings)	36.1	38.8	14.2	7.0	3.9	3.96

Respondents reported high levels of cognitive and behavioral engagement with financial literacy media content, especially in terms of understanding and practical application. The high mean scores (ranging from 3.96 to 4.06) suggest that when content is accessible and relatable, MSMEs are likely to implement financial advice in their operations.

4. Business Survival Indicators

Survival Indicator	Mean Score	Std. Dev.
Improved ability to manage financial shocks	4.02	0.79
Increased use of formal financial products	3.87	0.83
Better cash flow and budgeting practices	4.15	0.72
Reduction in business closures due to financial mistakes	3.78	0.88

Respondents perceived media-driven financial literacy as having a tangible effect on their business resilience. Notably, better cash flow and budgeting practices received the highest score (mean = 4.15), reinforcing the argument that practical financial education enhances MSME sustainability.

5. Correlation Analysis

Variables	r-value	p-value	Relationship
Media access & financial literacy level	0.574**	0.000	Strong, significant
Engagement & business survival	0.618**	0.000	Strong, significant
Financial literacy & business survival	0.646**	0.000	Strong, significant

Note: Correlation is significant at the 0.01 level (2-tailed).

There is a strong and statistically significant positive relationship between media access, financial literacy, and MSME survival. These findings support the theoretical assumption that exposure to and engagement with educational content leads to knowledge acquisition and improved decision-making.

6. Regression Analysis

Independent Variable	β Coefficient	t-value	Sig. (p-value)
Media Engagement	0.354	6.712	0.000
Financial Literacy Acquisition	0.427	7.981	0.000
Constant	1.014	3.212	0.002
Model Summary:			
$R^2 = 0.482$	F = 61.43	p = 0.000	

The regression model is statistically significant ($p < 0.001$), explaining 48.2% of the variance in business survival among MSMEs. Both media engagement (β = 0.354) and financial literacy acquisition (β = 0.427) are strong predictors of MSME sustainability. This confirms that access to and engagement with financial literacy campaigns positively influence business longevity.

V. DISCUSSION OF FINDINGS

The findings of this study affirm the growing relevance of media campaigns as strategic tools for financial education among MSMEs in Nigeria and underscore their critical role in enhancing enterprise survival. The first objective sought to examine the extent to which MSME operators in Nigeria access and engage with media campaigns on financial literacy. The results revealed that WhatsApp (63.4%), radio (58.8%), and SMS (53.2%) are the most frequently accessed platforms for financial education. This supports earlier observations by Adebayo and Abayomi (2021) that mobile-based and hybrid communication channels are crucial in disseminating financial information in developing contexts. Access through digital platforms was more prevalent in urban centers, while traditional media such as radio remain indispensable in rural and per-urban areas. This pattern aligns with Rogers' (2003) Diffusion of Innovations Theory, which posits that adoption of new knowledge is influenced by the perceived compatibility and accessibility of the communication medium.

With respect to the second objective, which focused on evaluating the perceived effectiveness of financial literacy campaigns, the data showed high levels of engagement and practical application of content. A substantial proportion of respondents strongly agreed that they apply the financial knowledge gained to business operations, especially in budgeting, saving, and credit management. This reflects high central-route processing, as conceptualized in the Elaboration Likelihood Model (Petty & Cacioppo, 1986). MSME operators who are both motivated and capable of understanding financial messages were more likely to internalize the information, leading to meaningful behavioral changes. The clarity, relevance, and cultural sensitivity of the media content appear to be crucial drivers of this engagement, reinforcing the need for message design that matches audience characteristics.

The third objective assessed the impact of financial literacy, acquired through media campaigns, on the survival and sustainability of MSMEs. The regression analysis demonstrated that both media engagement ($\beta = 0.354$, $p < 0.001$) and financial literacy acquisition ($\beta = 0.427$, $p < 0.001$) are significant predictors of MSME survival, accounting for approximately 48.2% of the variance. Specifically, improved budgeting practices, better cash flow management, and increased use of formal financial services were strongly associated with greater business resilience. These findings are in agreement with Eniola and Entebang (2017), who noted that financial competence enhances MSMEs' ability to navigate uncertainty and financial shocks. The strong correlation between engagement levels and business survival also lends empirical support to the theoretical argument that innovation adoption (i.e., financial literacy practices) through accessible media channels can meaningfully affect entrepreneurial outcomes.

Furthermore, the data suggests that while access to media content is widespread, actual impact depends on active participation, comprehension, and the perceived usefulness of the information. The ELM helps explain this, as superficial or peripheral exposure to content may not yield lasting business transformation. Therefore, campaigns that prioritize interaction, feedback, and simplification of financial concepts are more likely to drive long-term behavioral change. This is particularly important in a country like Nigeria, where MSMEs are heterogeneous in terms of education level, language preference, and digital literacy.

Summarily, the findings affirm that media campaigns are not only effective in transmitting financial literacy but also in shaping financial behavior and enhancing MSME sustainability when appropriately designed and targeted. The integration of behavioral change theories and media access realities offers a nuanced understanding of how information, when well communicated, can act as a catalyst for business resilience and economic empowerment.

CONCLUSION

This study concludes that media campaigns on financial literacy play a pivotal role in enhancing the survival and sustainability of Micro, Small, and Medium Enterprises (MSMEs) in Nigeria. Access to financial education through platforms such as radio, WhatsApp, SMS, and television significantly improves the financial knowledge and decision-making capacities of MSME operators. The findings reveal that when media messages are accessible, relatable, and practically oriented, they positively influence budgeting, saving, and credit management behaviors, which are essential for enterprise resilience. Anchored in the Diffusion of Innovations Theory and the Elaboration Likelihood Model, the study establishes that both the accessibility of media campaigns and the depth of engagement with financial content critically determine their impact on business outcomes. Hence, media-driven financial literacy is not merely informative but transformative when it reaches entrepreneurs through appropriate channels and in digestible formats.

RECOMMENDATIONS

1. Develop Tailored and Localized Financial Literacy Campaigns: Government agencies, financial institutions, and NGOs should design financial literacy media content that is linguistically and culturally relevant. Using local languages and context-specific examples—especially through popular platforms like radio and WhatsApp—can significantly improve understanding and application among MSME operators, particularly in low-literacy and rural communities.
2. Integrate Interactive Media Features to Deepen Engagement: To maximize the benefits of media campaigns, content should go beyond passive broadcasting. Interactive elements such as WhatsApp discussion groups, Facebook Live sessions, and SMS quizzes can foster deeper cognitive engagement and encourage practical application of financial knowledge, consistent with the Elaboration Likelihood Model's emphasis on central-route message processing.
3. Strengthen Public-Private Partnerships for Broader Outreach: Partnerships between government agencies (e.g., SMEDAN, CBN), media houses, fintech startups, and business development service providers can pool resources to implement wide-reaching, sustained financial literacy campaigns across digital and traditional media. This collaborative approach will ensure scalability and sustainability of outreach efforts.
4. Establish Monitoring and Evaluation Frameworks for Campaigns: Stakeholders should adopt structured monitoring and evaluation tools to assess the reach, comprehension, and impact of financial literacy campaigns on MSME practices. Feedback mechanisms, including surveys and impact assessments, can help refine content and delivery strategies to match entrepreneurs' evolving needs.
5. Subsidize Digital Access for MSMEs in Underserved Areas: Given the increasing reliance on digital platforms for financial education, the government and telecommunications providers should consider subsidized data plans or zero-rated access to educational financial content. This will enhance inclusion and allow MSMEs in underserved areas to benefit from digital financial literacy resources.

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