

Information Availability and Utilization as Determinants of Creativity of Managers in Commercial Banks in Nigeria

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Abstract

This article analyses information availability and utilization as determinants of creativity of managers in commercial banks in Nigeria. The single stage random sampling technique was used to select 16 out of the 25 commercial banks with a population size of 1507 managers. Thereafter, a questionnaire was used to collect data on a sample size of 1179 managers out of which 932 responded given a response rate of 79.1 percent. The study found that information availability and utilization had significant correlation with creativity of the respondents. In addition, information availability and information utilization jointly and individually have significantly determined creativity of managers in commercial banks in Nigeria. It is therefore recommended that the board of management in these commercial banks should make information available on time for use of managers for their improved creativity.

Keywords: Information availability, information utilization, creativity, managers, commercial banks, Nigeria.

INTRODUCTION

The relevance of banks in any economy cannot be overemphasized. Banks occupy a central position in a complex financial system that supplies the money and credit needs of the economy (Nyong, 1994). Empirical evidence exists which suggests a positive correlation between real economic growth and bank assets and between money supply, bank assets and economic development (Alashi, 1991). It must be noted that commercial banks contribute significantly to the successful functioning of the Nigeria economy. Apart from facilitating the payment mechanism, they offer an efficient and effective mechanism or channel for the mobilization of savings and their allocation to productive investment. However, the ability of commercial banks in Nigeria to promote economic growth and development depends on information availability and utilization. Information availability and utilization assist banks to achieve its corporate objectives, that is, profit maximization, minimizing the risks and cost of bank failures, maintaining public confidence and trust in the banking system.

In the last one decade, Nigeria banking system has witnessed unprecedented rate of failures. Benston, et.al (1986) defined a failed bank as one where there is complete or partial loss to shareholders, combined with a cessation of independent operation or continuance only by virtue of financial support from a deposit insurance corporation. Bank insolvency is a symptom of bank failure or distress. Insolvency here means negative net-worth and a situation where the liabilities of a bank are in excess of its assets thereby causing the bank not meeting the financial needs of its customers. As a result of high incidence of bank failures in Nigeria, the Federal Government gave a directive to the commercial banks through the Central Bank to recapitalize to the tune of fifty billion Naira (₦50 billion). This bank consolidation leads to mergers and take-overs among commercial banks. Managers working in the commercial banks in Nigeria live in an information rich-environment and recapitalisation exercise has forced them to collect, and use reliable, accurate and timely information to reposition their banks.

Nonetheless, managers in the Nigerian commercial banks need creative efforts to produce financial products and services to meet the needs of their varying customers. Information is an essential ingredient that lubricates the engine of the commercial banks' business operations. Without information, it will be difficult for the managers in the commercial banks in Nigeria to manage credit efficiently and effectively using their creative ability. Gardner (1983) views creativity as a reproductive thinking where facts and figures are only recalled from memory and productive thinking where information stored in memory is processed to bring out new original meanings, ideas, concepts, patterns, etc. Owolabi (1988) defined creativity as a process of formulation of fluent, flexible and original solutions to problems. Akinboye (2001) sees it as a process by which known elements are arranged to produce more useful ideas that are previously conceived ideas. Crowl, Kaminsky and Podel (1997) reiterated that creativity is a cognitive activity that is based on human thinking, perception and memory to ideate, make remote associations between unrelated events or ideas; symbolize, etc leading to new, original, unusual and useful ideas, products, changes, methods, etc.

The management of commercial banks in Nigeria needs creative workforce particularly managers to bring about new methods of providing high quality financial services to customers for maximum profit. Creative

managers in organizations like commercial banks have several characteristics that differentiate them from their less creative colleagues. They have a rich body of domain-relevant knowledge and well-developed skills, and they find their work intrinsically motivating (Ford, 1996; Amabile, 1988). Creative people in organizations also tend to take the initiative, to work effectively in teams, and to have extensive networks, including “networks in waiting” of individuals who can be called upon when needed (Kelly & Caplan, 1997).

In addition, managers in the Nigerian banking institutions such as commercial banks realized that if their banks are to survive in the dynamic and complex uncertain financial market they have to be creative in finding solutions to the problems of new business opportunities, products, services, market shares, customers, suppliers, technological developments and socio-cultural on time. The ability of banks in Nigeria to compete in a global environment depends on the availability and utilization of information as well as their creativity and innovation. Information can be defined as knowledge communicated in both published and unpublished sources that is meaningful and purposeful to managers in carrying out their managerial functions in the banks. For the purpose of this study, information availability means the physical presence of knowledge in various media for use of the managers. Whereas information utilization is referred to as the application or consumption of knowledge obtained from the available sources for productive use by the managers in banks. Creativity is operationalised as useful novelty that can be applied and add value to banks’ financial products and services. Is it right therefore to link bank failures in Nigeria to poor creativity of managers? Can one say that if information is made available and utilized, it can improve the creativity of bank managers in Nigeria. It is in the light of this that this study investigates information availability and utilization as they determine creativity among managers in commercial banks in Nigeria.

OBJECTIVES OF THE STUDY

The objectives of the study are as follow:-

1. To find out the major information sources that are available to the respondents.
2. To determine the major information sources utilized by the respondents.
3. To find out level of creativity of the respondents.
4. To ascertain the types of information utilized by the respondents.
5. To determine the major constraints to information utilization of the respondents.
6. To find out if there is any significant correlation between information availability and creativity of the respondents.
7. To determine if there is any significant correlation between information utilization and creativity of the respondents.
8. To find out if information availability and utilization significantly determined the creativity of the respondents.

RESEARCH HYPOTHESES

1. There is no significant correlation between information availability and creativity of the respondents.
2. There is no significant correlation between information utilization and creativity of the respondents.
3. Information availability and utilization will not significantly determine creativity of the respondents.

LITERATURE REVIEW

Meadow and Yuan (1997) viewed information as the process of converting received messages, data, signs or signals into knowledge. Paisley (1980) reiterated that information denotes any stimulus that alters cognitive structure in the receiver. Oyebisi (2002) defined information as a set of symbols and messages that do have meanings or significance to their recipient while knowledge is the accumulation and integration of information received and processed by a recipient. Be that as it may, one can therefore define information as messages, facts, opinions, ideas, symbols, signs, signals, images, sounds, and processed data obtained from published and unpublished sources that are capable of changing the knowledge state of a recipient on a particular random event. Norton (1999) asserted that information is the bread and butter of business. Information which is the fifth factor of production of goods and services is a crucial factor in generating new ideas for business organizational development.

However, information is central to every aspect of managerial work in the banking industry. Managers use information that comes from the available sources to respond to external change by planning and designing actions that shape the future of their organization. It must be pointed out at this juncture that information is available to managers in the banking sector of any economy in a multiplicity of formats and types, and from a

multiplicity of sources; not everything is in electronic format via the world wide web. Information is superabundant in the business environment of managers working in the banking industry in Nigeria. In the recent time in Nigeria, with the widespread increase in business activities in the financial market particularly banking sector like leveraged buyouts, hostile takeovers, mergers and acquisitions, volatility of stock market, insider trading, staff right sizing, minimization of costs of business operations, etc, due to government bank reforms, information emerged as often of the most significant factors necessary for the improvement in creativity and innovation of the managers and other category of workers in the banking industry. Information and quality of information availability to managers may well be a decisive factor in a highly competitive financial market in Nigeria, where creativity and innovation are needed for improved business performance of commercial banks. Post and Epstein (1977) assert that effective management action is contingent upon the availability of adequate and timely information in business organizations. If information is readily made available in the correct medium or form to the managers at the appropriate time for use in the commercial banks, this probably could bring about improved creativity and innovation.

Nevertheless, managers in business organizations like commercial banks need to satisfy their information needs by constantly making use of the available sources of information relevant to their needs. delwis and Higgins (2001) reported that managers in Singapore did not exploit all types of information sources available to them, mainly due to lack of awareness, lack of information skills and lack of accessibility to world news channels. Chalmers (1995) observed that the ability of businesses in New Zealand to compete in a global environment depends on the availability of comprehensive and easily accessible information resources. Managers in corporate banking, work in information intensive environments and need to be aware of the available information resources that are of high quality from which they could acquire their needed information for improved creativity. Mackenzie (2005) noted that line-managers tend to stay close to a broad range of available information at work regardless of its relevance to the managers' role within the organization. Roberts and Clifford (1984) found that the six main sources of information available to managers in some selected manufacturing firms in United Kingdom were trade associations, sales forces, customers, suppliers, chambers of commerce and public libraries. Katzer and Fletcher (1992) averred that managers in business organizations rely heavily on evaluated aggregated data; they suffer from an abundance of irrelevant information; they strongly favour verbal media and they have a critical need for external information. Indeed, most of the critical information necessary for fostering creativity and innovation in the workforce of business organizations like commercial banks may come from both internal and external sources such as colleagues, reports, trade associations, memoranda, suppliers, customers, competitors, government documents, broadcast media, newspapers and magazines, journals, indexes and abstracts, textbooks, CD-Rom databases and Internet among others. Correria and Wilson (1997) found that the available information sources and services to managers in the Portuguese chemical industry include loan services, online information services, current awareness services, journals, market reports, product literature and patents.

Similarly, Elofson, Beranek and Thomas (1997) reiterated that documentary sources of information available to managers in most business organizations include memoranda, salesman's reports, radio, television, newspaper, government publications, trade documents, publications of industry groups, professional journals, newsletters, business periodicals, industrial or professional conference papers, scheduled reports from consultants, legislation and jurisdiction at home and abroad. In this study, information availability is operationally defined as the physical presence of information materials or sources for the use of managers in commercial banks in Nigeria.

Nevertheless, information availability does not imply information utilization by any group of users but it does facilitate their utilization. Miller (2001) submitted that business information could better be sourced from direct contact with customers, printed information documents and electronic information services. Choo (1995) observed that managers tend to use documentary sources for information close to the event and use human sources for information that helps in interpreting ambiguous situations. Ali (2000) found that managers in Nigeria banking industry sourced their information needs from the stockbrokers, customers, colleagues and company annual reports. Adegboye (2006) reported that managers in community banks, Osun State in Nigeria used customers subordinate staff, newspapers/periodicals, broadcast media (radio and television), memoranda/circulars and government publications as major sources of their information. Popoola (2000a) in the same vein reported that information sources used by managers in corporate banking in Nigeria to scan their business environment for competitive advantage were colleagues, customers, private files, newspapers and magazines, radio, television, reports and trade association meetings. Oyewusi (2008) in her study of relationship among informational variables and decision making of managers in Nigerian commercial banks established that professional meeting, seminars and conferences, Internet/E-mail, telephone, professional colleagues, journals, and financial magazines were highly utilized sources of information in their decision-making. Oketunji (2000) studied the information needs and seeking behaviour of accountants and bankers in Nigeria and found that

references in books, journals, abstracts and indexes, book reviews, and seminar/conference papers were the most useful sources of information to them. Popoola (2002) established that current awareness, selective dissemination of information, reference, document delivery and loaning of information materials were highly valued information services provided to management personnel by their corporate information centres in the Nigeria financial institutions. Wheelen and Hunger (1998) reiterated that most industrial firms need economic, political, social, cultural, technological and legal information to formulate business strategic plans. One can therefore argue that information related to business environment of the organizations must be harnessed by the managers, in order to improve their creative behaviour for the production of high quality products and services. Diebold (1985) pointed out that the need for information is implicit in every managerial work and action. Andersen consulting (1999) reported that 92 percent of the world's senior executives and managers have access to the web, and that 83 percent use the Internet at least once a week. Mckinnon and Bruns (1992) examined how middle and upper level managers in Canadian and American manufacturing firms obtain and use the information they need to control their daily operations and found that the most frequently used sources of information by them were reports, personal contacts and company files. It is not an exaggeration to say that managers in business organizations like commercial banks are among major users of information which is acquired from both internal and external sources of information may be to improve their creative behaviour and innovation.

Creativity can be defined as an individual's ability to generate new ideas or conceive of new perspectives on existing ideas. An organization like commercial bank must have creative and innovative employees if it is to develop new financial services and products for profit making. It must be noted that the core functions of managers in the commercial banks in Nigeria include planning, organization, direction, communication, decision-making, problem solving, human relations, control and risk assessment. One can therefore argue that managers in the commercial banks need to be creative in his/her approach of carrying out these core functions. In addition, they will need good quality information to generate new ideas to perform their core functions. Cummings and Oldham (1997) averred that creativity has to do with the generation of ideas, alternatives, and possibilities; and that it is a useful novelty-not novelty for its own sake, but novelty that can be applied and add value to an organization's products and services. Creativity is an adaptive feature of normal cognitive functioning that evolved to aid problem solving under conditions of uncertainty (Findlay and Lumsden, 1988). It must be noted that the business uncertainty usually imposes much pressure on the managers in the banking industry to seek for and use good information to manage their business uncertainty. Altier (1993) proposed three approaches to creativity in any organization namely forget everything you know, remember everything you know and rearrange everything you know.

Managers in the commercial banks in Nigeria cannot do without creativity and information because creativity is the soul of modern banking business in terms of provision of value added financial products and services. And that information collection, analysis and utilization may stimulate new ideas generation for problem solving. Drazin, Glynn and Kazanjian (1999) are of the opinion that creativity is intricately connected to sense-making, problem finding, and interpretation of events and situations. In the banking industry, managers need to make sense from the events and situations that occur in their business environment by continually acquiring information and use it to interpret situations and events. It must be borne in mind that organizational problems that require creativity are often complex, fluid, unclear, and happen over long term periods. Knowledge acquired from the use of available information may foster creative problem solving in managers working in business organisations like commercial banks. As noted by Buchanan (2000), background knowledge is an essential element that distinguishes deliberate acts of creation from accidental creativity. Background knowledge not only aid idea generation, it also supports the valuation component of creativity; it places the idea in a context and suggests why it is important (Kuhn, 1970). Information provision and utilization as well as the cognitive ability of the managers in the commercial banks are indispensable factors in promoting creativity among them. Nonoka (1991) noted that managers can encourage behaviours associated with creativity, such as free exchange of information, diversity of opinions, open questioning, and challenging of assumptions.

Akinboye (2003) observed that information utilization assists managers in organizations to build their own boundaries of thinking and to have more unique perceptions and cognitions in order to enhance their level of creativeness. One can therefore argue that the ability of managers in the commercial banks to select, acquire and utilise appropriate and relevant information sources may improve their creative thinking for better job performance. The decision of managers to seek for needed information in any organization like commercial bank may be reinforced by their motivation for creativity and innovation.

Moreso, deBono(1992) saw the need for information availability, good information seeking behaviour, acquisition of right information, information analysis and utilisation as the bedrock of creativity of workers in organizations. Okwilagwe and Opeke (2002) posited that information is an inevitable tool in the process of creativity; and that acquiring, processing and utilizing of relevant and timely information should be channeled through the development of perspectives (technical and human relations skills) among workers to produce

novelty, new designs, new realities and new experiences. Similarly, Hammed and Ayantunji (2002) were of the opinion that creativity is the ability to make connections from various piece of information in a novel way and to bring these ideas to a fruitful result. However, a review of available literature on Library and Information Science showed that there is no empirical study proving the relevance of information availability and utilization to the determination of creativity among managers working in commercial banks. This is the gap in knowledge that the present study has filled by investigating information availability and utilisation as determinants of creativity of managers in commercial banks in Nigeria.

METHODOLOGY

Research Design: The correlational research design was adopted for this study. Popoola (2000b) posited that to obtain descriptions of phenomenon, a researcher may adopt correlation technique. The design enables the researcher to determine the direction and degree of the relationship or association between variables, that is, the degree to which two or more sets of measures from the same subjects vary in unison. Information availability and information utilisation are independent variables while creativity is the dependent variable. It is assumed that creativity is functionally related to information availability and utilization of managers in commercial banks in Nigeria.

Population of study: The population of study comprised of 1507 managers in the 25 commercial banks in Nigeria.

Sampling procedure and sample size: Simple cluster random sampling technique was used to select 16 out of the 25 commercial banks in Nigeria. Thereafter, all the managers in each of the 16 randomly selected commercial banks were covered. This gives a total sample size of 1179 managers.

Research Instrument: A self developed questionnaire tagged Information Availability, Utilization and Creativity of Managers (IAUCM) scale was used for data gathering. The research instrument (Questionnaire) had four main sections. Section 'A' dealt with demographic information of the respondents such as gender, age, marital status, job tenure (in years), educational qualification, job status and religion.

Section B dealt with information availability for creativity of the respondents. Sixteen sources of information that are considered relevant to the creativity of the respondents were provided. Information availability was measured on a 4-point scale by requesting the respondents to score each source type as follows: very readily available = 4, readily available = 3, occasionally available = 2 and not available = 1. This sub-scale had a coefficient reliability of 0.82 using cronbach-alpha method. Section 'C' dealt with information utilization for creativity of the respondents. Similarly, sixteen sources of information and specific types of information that are considered relevant to the creativity of the respondents were provided. Information utilisation was measured on a 4-point scale by requesting the respondents to score each source type as follows: very highly utilized = 4, highly utilised = 3, occasionally utilised = 2 and not utilised = 1. This sub-scale had a coefficient reliability of 0.86 using cronbach-alpha method. Section 'D' dealt with creativity of the respondents. It is a 20-item creativity (Ideative flexibility type) inventory developed by Akinboye (1977). It is a 5-point scale with response format: very much like me = 5, much like me = 4, somehow like me = 3, least like me = 2 and not like me = 1. This sub-scale had a coefficient reliability of 0.64 using cronbach-alpha method. The revalidation of this sub-scale by the researcher revealed that it had a coefficient reliability of 0.72 using cronbach-alpha method.

Methods of Data Collection and Analysis

Ten hired and trained research assistants from the post-graduate students in the Department of Library, Archival and Information Studies, University of Ibadan personally administered the questionnaire on the 1179 sampled managers in the 16 randomly selected commercial banks in Nigeria out of which 932 responded and their questionnaire were found valid for analysis. The response rate achieved was 79.1 percent. The questionnaire administration and retrieval is shown in Table I. The data gathering lasted for four months, that is, (August-November, 2007).

Table I: Questionnaire Administrations and Retrieval

S/N	Commercial Banks	Population	Sample	No Responded
1	Access Bank, Plc *	56	56	50
2	Atlantic Bank, Plc	21	-	-
3	Diamond Bank, Plc *	34	34	34
4	Ecobank, Plc *	36	36	36
5	First City Monument Bank, Plc *	44	44	44
6	Equatorial Bank, Plc	32	-	-
7	Fidelity Bank, Plc	61	-	-
8	Afribank, Plc *	67	67	52
9	First Bank, Plc *	185	185	120
10	First Inland Bank, Plc	26	-	-
11	Guaranty Trust Bank, Plc	24	-	-
12	Platinum Habib Bank, Plc *	40	40	40
13	IBTC Chartered Bank, Plc *	66	66	56
14	Intercontinental Bank, Plc *	52	52	45
15	NIB, Plc	46	-	-
16	Oceanic Bank, Plc *	34	34	34
17	Skye Bank, Plc	62	-	-
18	Sprink Bank, Plc *	63	63	60
19	Standard Chartered Bank, Plc *	36	36	36
20	Sterling Bank, Plc	14	-	-
21	UBA Plc *	146	146	101
22	Union Bank, Plc *	240	240	144
23	Unity Bank, Plc	42	-	-
24	Wema Bank, Plc *	42	42	42
25	Zenith Bank, Plc *	38	38	38
	Total	1507	1179	932

The data gathered from the field were analysed using descriptive statistical tools, that is, mean, standard deviation and variance as well as inferential statistics, that is, Pearson's zero order correlation and multiple regression analysis with the aid of computer and software package for social sciences.

FINDINGS

The sex distribution of the respondents showed that 585 (62.8%) were males and 347 (37.2%) were females. This implies that there are more males than females in the managerial positions of the commercial banks in Nigeria. The result of the data analysis carried out revealed that of the 932 respondents, 480(51.5%) were married while 442 (48.5%) were single. The ages of the respondents ranged between 28 and 51 years with mean age ($x = 33.8$, $SD = 3.21$) years. Their job tenure was between 5 and 31 years with ($x=12.9$, $SD = 2.82$) years. In addition, of the 932 respondents, 245 (26.3%) had bachelor degree certificates or equivalents, 320(34.3%) had postgraduate diploma certificates, 342 (36.7%) had master degree certificates and 25(2.7%) had doctoral degree certificates. One can therefore deduce that the sampled commercial banks had high caliber of human resources in their managerial positions.

Table 2 shows mean and standard deviation scores of different items measuring creativity of the respondents. On the whole, one can infer that the respondents exhibit high level of creativity. The reason being that majority of the respondents claimed that it is very much like them: To look for new ways of doing things ($x = 4.98$, $SD = 0.232$), willing to take risks ($x = 4.98$, $SD = 0.230$), like to propose new approaches to a problem ($x = 4.96$, $SD = 0.334$), can adjust easily to novel situations ($x = 4.95$, $SD = 0.346$).

Table 2: Mean and standard deviation scores of creativity of the respondents

S/N	Sources	X	SD
1	Look for new ways of doing things	4.98	0.232
2	Willing to take risks	4.98	0.230
3	Like to propose new approaches to a problem	4.96	0.334
4	I can adjust easily to novel situations	4.95	0.346
5	I can easily adapt a thing for other use	4.94	0.342
6	Does not like constancy	4.94	0.348
7	Attracted by mysterious unclear events	4.93	0.342
8	Accept ambiguous situations	4.92	0.338
9	Tend to break health conventions	4.91	0.332
10	Meticulously curious	4.91	0.330
11	Can perceive details	4.91	0.328
12	Never bored	4.90	0.342
13	I can detect small shades of different colour from a painting that looks one colour	4.90	0.340
14	Often a fault finder	3.98	0.258
15	Manifest old pattern of behaviour at times	3.95	0.248
16	Sensitive to beautiful things	3.94	0.226
17	It is easy for me to change my attention from one absorbing duty to another	3.92	0.221
18	Neglect significant facts arising from a problem situation	2.26	0.182
19	Tend to overlook significant implications of idea	3.90	0.228
20	Not hostile or aggressive on the whole	2.30	0.188

can easily adapt a thing for other use ($x = 4.94$, $SD = 0.342$), does not like constancy ($x = 4.94$, $SD = 0.348$), attracted by mysterious unclear events ($x = 4.93$, $SD = 0.342$), accept ambiguous situations ($x = 4.92$, $SD = 0.338$), tend to break health conventions ($x = 4.91$, $SD = 0.332$), meticulously curious ($x = 4.91$, $SD = 0.330$), can perceive details ($x = 4.91$, $SD = 0.328$), never bored ($x = 4.90$, $SD = 0.342$) among others.

Table 3: Mean and standard deviation scores of Information Sources Availability to the respondents

S/N	Sources	X	SD
1	Colleagues	3.99	0.326
2	Subordinate staff	3.99	0.324
3	Customers	3.98	0.321
4	Company files	3.96	0.320
5	Newspapers/magazines	3.96	0.322
6	Trade literature	3.95	0.323
7	Radio/Television	3.93	0.325
8	Government publications	3.93	0.318
9	Reports	3.92	0.316
10	Internal memoranda/Circulars	3.88	0.314
11	Competitors	3.86	0.312
12	Company library	3.84	0.310
13	CD-ROM databases/Internet	3.84	0.319
14	Textbooks/Journals	3.82	0.317
15	Diaries/Directories	3.82	0.311
16	Business/Professional associates	3.80	0.319

Table 3 presents the mean and standard deviation scores of information sources availability to the respondents. The major information sources available to the respondents in their respective commercial banks were colleagues ($x = 3.99$, $SD = 0.326$), subordinate staff ($x = 3.99$, $SD = 0.324$), customer ($x = 3.98$, $SD = 0.321$), company files ($x = 3.96$, $SD = 0.320$), newspapers/magazines ($x = 3.96$, $SD = 0.322$), trade literature ($x = 3.95$, $SD = 0.323$), radio/television ($x = 3.93$, $SD = 0.325$), government publications ($x = 3.93$, $SD = 0.318$) and reports ($x = 3.92$, $SD = 0.316$).

Table 4: Mean and standard deviation scores of Information Sources Utilisation of the respondents

S/N	Sources	X	SD
1	Colleagues	3.97	0.332
2	Subordinate staff	3.96	0.334
3	Customers	3.96	0.331
4	Reports	3.95	0.331
5	Newspapers/Magazines	3.94	0.328
6	Government publications	3.94	0.324
7	Radio/Television	3.93	0.322
8	Company files	3.92	0.320
9	Internal memoranda/ Circulars	3.90	0.317
10	Trade literature	3.89	0.316
11	CD-ROM databases/Internet	3.89	0.314
12	Textbooks/Journals	3.86	0.298
13	Competitors	3.86	0.296
14	Business/Professional associates	3.83	0.288
15	Diaries/Directories	3.82	0.287
16	Company library	3.78	0.265

Table 4 depicts mean and standard deviation scores of information sources utilization of the respondents. The major sources of information utilized by the respondents in their respective commercial banks were colleagues ($x = 3.97$, $SD = 0.332$), subordinate staff ($x = 3.96$, $SD = 0.334$), customers ($x = 3.96$, $SD = 0.331$), reports ($x = 3.95$, $SD = 0.331$), Newspapers/magazines ($x = 3.94$, $SD = 0.328$), government publications ($x = 3.94$, $SD = 0.324$), radio/television ($x = 3.93$, $SD = 0.322$), company files ($x = 3.92$, $SD = 0.320$) and internal memoranda/circulars ($x = 3.90$, $SD = 0.317$).

Table 5: Mean and standard deviation scores of Types of Information Utilised by the respondents

S/N	Types	X	SD
1	Financial information	4.94	0.119
2	Macroeconomic information	4.94	0.116
3	Market information	4.93	0.118
4	Competitor information	4.90	0.112
5	Information on regulations	4.90	0.110
6	Taxation	4.88	0.117
7	Human resource information	4.86	0.114
8	Technological information	4.86	0.110
9	Socio-cultural information	4.80	0.113
10	Political information	4.76	0.111
11	Geographical information	3.08	0.098

Table 5 depicts mean and standard deviation scores of types of information utilized by the respondents. It is obviously seen that financial ($x = 4.94$, $SD = 0.119$), macroeconomic ($x = 4.94$, $SD = 0.116$), market ($x = 4.93$, $SD = 0.118$), competitor ($x = 4.90$, $SD = 0.112$), regulations ($x = 4.90$, $SD = 0.110$), taxation ($x = 4.88$, $SD = 0.117$), human resource ($x = 4.86$, $SD = 0.114$), technological ($x = 4.86$, $SD = 0.110$), socio-cultural ($x = 4.80$, $SD = 0.113$) and political ($x = 4.76$, $SD = 0.111$) were major types of information utilized by the respondents in their respective commercial banks. Geographical information is occasionally utilized by the respondents.

Table 6: Constraints to Information Utilization of the respondents

S/N	Factors	Yes	%	No	%
1	Poor information literacy skills	920	98.7	12	1.3
2	Functional management information	680	73.0	252	27.0
3	Uncooperative attitude of library staff	812	87.1	120	12.9
4	Relevant information materials in foreign language	240	25.8	692	74.2
5	Uneasy access to useful information	755	81.0	177	19.0
6	Poor information culture of the bank	670	71.9	262	28.1
7	Lack of knowledge of the existence of relevant data	664	71.2	268	28.8
8	Incomplete business data	820	87.9	112	12.1

Table 6 shows the constraints to information utilization of the respondents. The constraints to information utilization of the respondents in their respective commercial banks were poor information literacy skills,

uncooperative attitude of library staff, uneasy access to useful information, poor information culture of the bank, lack of knowledge of the existence of relevant information and incomplete business data.

Table 7: Summary of Test of significant correlations among variables of interest

S/N	Variables	N	X	SD	Creativity (r)	Sig. P
1	Information Availability	932	22.8	4.22	0.624	0.042
2	Information Utilization	932	26.4	4.18	0.796	0.036
3	Creativity	932	28.2	5.26	1.000	-

Table 7 presents summary of test of significant correlations among variables of interest. The mean score of information availability of the respondents is ($x = 22.8$, $SD = 4.22$) while the mean score of their creativity is ($x = 28.2$, $SD = 5.26$). The test of hypothesis one reveals that there was a significant correlation between information availability and creativity of the respondents ($r = 0.624$, $P < 0.05$). The mean score of information utilization of the respondents is ($x = 26.4$, $SD = 4.18$, and that of their creativity is ($x = 28.2$, $SD = 5.26$). The test of hypothesis two shows that there was a significant correlation between information utilization and creativity of the respondents ($r=0.796$, $P < 0.05$).

Table 8: Summary of Regression Analysis of Information Availability and Utilization on Creativity of the Respondents

Source of variation	Df	F	Sig.	SS	MS
Due to regression	2	22.41	0.035	4,862.88	2,432.44
Due to error	929			100,852.24	108.56
Total	931			105,715.32	2,541.00

Multiple R-squared(adjusted) = 0.5245
 Multiple R(adjusted) = 0.7242
 Standard Error of Estimate(SEE) = 10.4192.

Table 8 shows the summary of regression analysis of information availability and utilization on creativity of the respondents. The test of hypothesis three as shown in Table 8 reveals that information availability and information utilization when taken together significantly determine creativity of the respondents ($F=22.41$, $df = 2,949$, $P < 0.05$). In addition, going by the value of multiple 'R' adjusted of 0.7242 in Table 8, it was found that there is a significant multiple correlation between information availability, information utilization and creativity of the respondents ($R = 0.7242$, $P < 0.05$).

Table 9: Test of significance of Information Availability and Utilization in the determination of Creativity of the respondents

Variables	DF		Std. error()	Betain	T-value	Sig. P
Constant	929	0.2612	0.1224	-	2.1340	0.058
Information Availability	929	0.4284	0.0216	0.4871	19.83	0.026
Information Utilization	929	0.6215	0.0712	0.5918	8.73	0.019

The result of further data analysis using t-test as shown in Table 9 reveals that information availability ($\beta = 0.4284$, $df = 929$, $T = 19.83$, $P < 0.05$) and information utilization ($\beta = 0.6215$, $df = 929$, $T = 18.73$, $P < 0.05$) significantly determine creativity of the respondents. Moreso, information utilization contributes 48.71 percent (Betain=0.4871) while information availability contributes 59.18 percent (Betain=0.5918) to the determination of creativity of the respondents.

DISCUSSION OF FINDINGS

Information is an essential ingredient for the successful performance of business organizations. Eaton and Bawden (1991) viewed information as an organizational resource and asset. Abell and Oxbrow (2001) stressed the strategic value and significance of information and knowledge to an organisation. Despite the fact that information and knowledge are very important factors for organization effectiveness, many managers in the business organizations like the commercial banks do not aware of available sources of information relevant to

their work performance. Information sources available in the business environment of the managers in organizations are numerous and of various forms. They can be classified into two namely; external and internal information sources. The internal are those information sources available within the organization while external means those information sources that are available outside the organization.

However, this study found that the major information sources available to the respondents in their respective commercial banks were colleagues, subordinate staff, customers, company files, newspapers/magazines, trade literature, radio/television, government publications and reports. Previous studies equally revealed that customers, newspapers/magazines, radio/television, reports, trade literature, government publications, colleagues, company library and memoranda/circulars were most commonly available information sources to managers in the studied business organizations (Roberts & Clifford, 1984; Correria & Wilson, 1997; Elofson, Beranek & Thomas, 1997; Popoola, 2006).

Nonetheless, it was also found that the major sources of information utilised by the respondents in their respective banks were colleagues, subordinate staff, customers, reports, newspapers/magazines, government publications radio/television, company files and internal memoranda/circulars. Adegboye (2006) equally reported that managers in community banks in Osun State, Nigeria used customers, subordinate staff, newspapers/periodicals, broadcast media (radio/television), memoranda/circulars and government publications as major sources of their information. Similarly, Popoola (2000a) reported that information sources used by managers in corporate banking in Nigeria to scan their business environment for competitive advantage were colleagues, customers, private files, newspapers/magazines, radio/television, reports and trade association meetings. Oyewusi (2008) reported that managers in the Nigerian commercial banks highly utilised professional meeting, seminars and conferences, Internet/E-mail, telephone, professional colleagues, journals, and financial magazines as main sources of information for their decision-making.

Balwin and Rice (1997) established that securities analysts from forty of the largest investment banking firms in the United States and the United Kingdom sourced their needed information from reports, newspapers and magazines, prospectuses, press releases and policy papers.

Moreover, it was found that financial information, macroeconomic information, market information, competitor information, and regulatory information were the major types of information utilized by the respondents. In addition, geographical information was occasionally utilized by them. One can argue that the managers in Nigerian commercial banks utilised business oriented information perhaps for improved creativity. Adelodun (2007) reiterated that managers in the financial institutions need and use market, legal, financial, economic, commercial, technological, competitor and political information to improve their business operations. The constraints to information utilization of the respondents in their respective banks are poor information literacy skills, uncooperative attitude of library staff, uneasy access to useful information, poor information culture of their banks, lack of knowledge of the existence of relevant information and incomplete business data. Harris and Dewdney (1994) noted that obstacles to information seeking and use of any user group include low self-confidence, lack of knowledge of what information sources available, poor communication skills, poor literacy skills, and uneasy access to relevant information sources. Higgins (1999) reiterated that the source itself can be a barrier to information use if it is difficult to access or not credible enough. Time, money, language, source credibility and inability to seek information were critical constraints to information use among some users of information (Ahmad, 2004).

Nevertheless, this study found that information availability and utilization had significant correlation with creativity of the respondents. This implies that the more information is readily made available to the respondents and used by them, the more their creativity is improved. Wood (2007) remarked that information availability, acquisition and use are very important ingredients in bringing about improved creativity and innovation of workforce in business organizations. Furthermore, information availability and information utilization was found to have jointly and individually determined creativity of the managers in commercial banks in Nigeria. This could not have happened by chance because about 52.45 percent of the total variance in the creativity of managers in commercial banks in Nigeria is accounted for by a linear combination of their information availability and utilization. Moreso, information availability contributed 48.71 percent ($\beta_{\text{availability}} = 0.4871$) while information utilization contributed 59.18 percent ($\beta_{\text{utilization}} = 0.5918$) to the determination of the creativity of managers in the commercial banks in Nigeria. Akinboye (2003) supports this claim when he notes that information utilization assists managers in organisations to build their own boundaries of thinking and to have more unique perceptions and cognitions in order to enhance their level of creativeness. Macdonald (1998) stressed the importance of information in achieving improved creativity and innovation among workers in organisations. Indeed, provision of value added information products and services by the organizational information system can foster good creativity and innovation, problem solving ability and improved work performance among workers specifically managers in business organisations. Information has become essential commodity that managers in business organisations worldwide are making concerted efforts to acquire and use

regardless of costs to achieve competitive edge through improved creativity and innovation.

CONCLUSION AND RECOMMENDATIONS

Information acquisition from the available sources as well as putting the information obtained therefrom into productive use has been the concern of managers in business organizations. Managers in the modern day organizations are constantly collecting and sifting information from a variety of sources in order to produce value-added goods and services. Improved creativity and innovation among the workforce in the organizations can only result in production of value-added goods and services. At the heart of good creativity and innovation among the workers in business organizations lies the information factors. These factors are information availability, information preference, information accessibility and utilization. The principal functions performed by the managers in business organizations like commercial banks include planning, leading, coordinating, organizing, decision making and controlling. To perform these functions effectively, managers need creative and innovative abilities which can only be improved through the use of accurate, timely and complete information.

Among the major findings of this study are: information availability and utilization have significant correlation with creativity of the respondents in the commercial banks in Nigeria; information availability and utilization jointly and individually have significantly determined creativity of the respondents; and information utilization contributes greater percentage than information availability to the determination of creativity of managers in commercial banks in Nigeria. Based on these findings, it is recommended that the board of management in the studied commercial banks in Nigeria must readily make available a variety of information sources to improve creativity of their managers. The managers in the commercial banks in Nigeria should make concerted efforts in making intensive use of information to improve their creativity. The library staff in the studied commercial banks must develop and execute information literacy programme in order to improve information handling skills and usage for good creativity among the managers and other staff.

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