

Problem Solving Skills, Information Acquisition and Utilisation among Managers in Microfinance Banks in Nigeria

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Abstract

This article investigates information acquisition and utilization as determinants of the problem solving skills of managers in the microfinance banks in Nigeria. The total enumeration technique (census method) was used to cover the population size of 820 managers therein the microfinance banks in Nigeria. The validated questionnaire was used to gather data from the 820 managers out of which 615 responded given a response rate of 75 percent. The study found that information acquisition and utilization had significant correlations with the creativity of the respondents. More importantly, information acquisition and utilization were significant determinants of problem solving skills of the managers in the microfinance banks in Nigeria. It is therefore recommended that the board of management in these microfinance banks should place much priority on information acquisition and utilization when planning to improve problem solving skills of their managers.

Keywords: Information acquisition, information utilization, problem solving skills, managers, microfinance banks, Nigeria.

BIODATA

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INTRODUCTION

Microfinance means providing the economically active poor and low income households with financial services, such as credit (to help them engage in income generating activities or grow/expand their small businesses), savings, microleasing, microinsurance and payment transfers. The microfinance policy of Nigerian government seeks to make financial services available on a sustainable basis to the economically active poor, low income earners and the microsmall and medium enterprises through privately owned banks. This is to create a vibrant microfinance subsector that provides the necessary stimulus for national growth and economic development. Microfinance banks are financial institutions that are established to provide financial services to the active poor. It must be noted that two categories of microfinance banks are recognized under the microfinance policy of the Nigerian government. They are microfinance banks licensed to operate as unit banks within a local government area with ₦20 million capital requirements and those licensed to operate on a state-wide with ₦1 billion capital requirement. Any of the two categories of microfinance banks can be established by individuals, groups of individuals, community development associations, private companies or foreign investors.

The goals of the microfinance banks in Nigeria are: to provide diversified, dependable and timely financial services to the economically active poor; mobilize savings for financial intermediation; create employment opportunities, involve the poor in the socio-economic development of the country; provide veritable avenues for the administration of the microcredit programmes of government and high networth individuals; render payment services such as salaries, gratuities, and pensions on behalf of various tiers of government, that is, Local Government, State Government and Federal Government. The activities of the microfinance banks are supervised and regulated by the Central Bank of Nigeria.

However, the Central Bank of Nigeria and the owners of the Microfinance banks expect their hired managers to have good problem solving skills. A problem may be viewed as unpleasant situation that arises from business operations of an organization such as production of highly defective products, low staff productivity, high failure rate of technology (machines) used in production process, low staff retention rate, improper determination of employees' wages and salaries, ineffective marketing strategy and inappropriate pricing policy, staff lateness to work and work absenteeism, etc. It may also be seen as a gap between the current situation and ideal situation that have serious consequences for the organizational success or survival. Managers in business organizations particularly microfinance banks are being confronted with both simple and complex problems that need satisfactory solutions for better corporate performance. Problem solving has been defined as higher-order cognitive process that requires the modulation and control of more routine or fundamental skills (Goldstein & Levin, 1978). Problem solving is the process of reasoning to solutions of unpleasant situations or events that happen in an organization using more than simple application of previously learned methods. More so, business organizations like microfinance banks need the service of managers with good problem solving skills for achieving competitive advantage and organizational effectiveness.

Problem solving is one of the critical functions that managers in microfinance banks and companies must perform. There are many approaches to problem solving in business organizations like microfinance banks/companies depending on the nature of the problem and the people involved in the problem. The rational approach to problem solving is typically used by managers in business organizations. It involves clarifying description of the problem, analyzing causes, identifying alternatives, evaluating each alternative, choosing the best alternative, executing the best alternative and evaluating whether the problem was solved or not. It must be noted that at every stage of the problem solving, information is needed by the managers in order to resolve business problems in their organizations.

However, Ojedokun (2007) viewed information as statements of facts, figures, ideas and creative works of the human intellect; which are logically or by way of reasoning interrelated and have been communicated, recorded, published and distributed formally or informally or in any format. Information may also be seen as knowledge communicated to the user (manager) that enables him/her to manage uncertainty that arises from the internal and external environments of his/her business organization. Adika (2015) averred that information is a process which occurs within a human mind when a problem and data useful for its solution are brought into productive union.

Managers in business organizations live in an ocean of information. The reason being that often times, they are bombarded with much information coming from various sources such as colleagues, reports, television/radio news, bulletins, newsletters, trade literature, newspapers/magazines; internet/e-mails, textbooks, indexes/abstracts, government publications, corporate files, online databases, journals, subordinates, etc. The major problem faced by managers is getting relevant and quality information for rational problem solving. The common problematic situations in the life of a manager in business organizations like microfinance banks include hiring creative and innovative new personnel, developing a marketing plan, preparing the realistic annual budget, formulating appropriate pricing policy for profit maximization and efficient and effective allocation of resources (men, money materials, machines, time and information) for improved corporate performance. It is the problematic situations that put much pressure on the managers in the banking industry to acquire and use information to resolve the problematic situations that confront them. More so, Adekola (2015) averred that managers are careful and deliberate planners, problem solvers and leaders who precisely assess the situation before them, acquire the relevant information, weigh it carefully, and reach the best solution. It must be noted that information acquisition and use are critical factors that are very germane to problem solving of managers in both private and public sector organizations. Managers in the commercial banks generally show a strong preference for rapid monitoring of events going on in their business environment with a view of collecting much information and use it to find quick solutions to problems that emanate from their business operations. However, when managers in business organizations are faced with strategic and ill-structured problems, they have different needs for and sources of information to obtain the relevant information to tackle the problems.

Information needs of managers in business organizations for both problem solving and decision making are varying in nature and they include legal, economic, political, social, technological, environmental management, commercial, and governmental information (Fahey & Marayanan, 1986; Jauch & Glueck, 1988; Daft, et; al, 1988; Auster & Choo, 1994). More importantly, previous studies had identified business information sources of managers to perform their job functions irrespective of their workplaces and those sources are customers, news papers/magazines, broadcast media, internal reports/feasibility studies, government documents, internal memoranda/circular, electronic information services, corporate library, competitors, conference trips, government officials, board members, colleagues, subordinate staff, industry/trade associations, (Choo - & Auster, 1994; Culman, 1983; Popoola, 2000).

Information acquisition and use are very vital to the execution of job functions (planning, leading, organizing, controlling, decision making, budgeting and information management) of managers in business organizations particularly microfinance banks. Gorreria and Wilson (1997) noted that some managers in Portuguese companies established a relationship between the attitude of looking deliberately for information with the use of formal sources and the unexpected acquisition of information with the use of informal sources. Fadehan, Atinmo and Popoola (2008) reported that managers in community banks in Osun State in Nigeria most frequently utilized the following information sources: customers, subordinate managers, subordinate staff, newspapers/periodicals, broadcast, media, internal memoranda/circulars, board members and internal reports to improve their company performance.

Similarly, Popoola (2006) found that the major sources of information utilized by managers in Nigerian commercial banks were customers, subordinate staff/colleagues, newspapers/periodicals, internal reports/feasibility studies, Internal memoranda/circulars, government publications and electronic information services for better decision making. Erwat and Fabunmi (2006) established a significant difference in information acquisition of administrators in tertiary institutions in South Western, Nigeria.

The problem solving capacity of the managers in banking industry may depend on their cognitive ability, availability, accessibility, acquisition and use of high quality information. Choo (1996) averred that an

organization uses information strategically in three areas: to make sense of change in its environment, to create new knowledge for innovation; and to make decisions about the courses of action. It must be noted that problem solving requires taking rational decision about the best option in finding solution to complex problems in organizations. Arguably, information is an indispensable factor which must be collected, analysed and used intelligently for problem solving in business organization like money deposit banks. Amusa and Salman (2011) in their study of the use of information by bank managers in Nigeria established that in the course of satisfying their information needs, they largely made use of journals, newspapers, textbooks, bulletins and rarely used reports. de Alwis and Higgins (2001) reported that managers in Singapore used competitor trends, regional economic trends, local and world economic trends, local and world economic trends, industry/market trends, company trends and new management methods on a regular basis for decision making. When faced with a problem, managers acquire and use relevant and reliable information to the specific problem to be solved. Such information may be specific and general depending on the nature of problem at hand.

Karim and Hussain (2007) reported that Malaysian managers in business organizations particularly banking industry, oil and gas, information technology and telecommunication services used internal data, business trends and news, products and services, markets, industry, finance, technology, government regulations and policies. Similarly, Popoola (2013) found that managers in Nigerian commercial banks highly utilized financial, macroeconomic (inflation, exchange rate, gross domestic product, unemployment rate, balance of payment, national debt, etc); market, competitor, taxation, human resource management, technological, socio-cultural, political and regulatory information for their improved creativity. It must be noted that creative behaviour should be exhibited by any personnel particularly managers in the business organizations such as commercial banks to find lasting solution to complex problems. Akinlabi (2014) reiterated that managers in the business world should endeavour to use creative problem solving technique in finding solutions to complex problems arising from their business operations. Oyewusi (2008) studied the relationships among informational variables and decision making of managers in the Nigerian commercial banks and confirmed that professional meeting, seminars and conferences, internet/e-mail, telephone, professional colleagues, journals and financial magazines were highly used sources of information in their decision-making.

It must be noted that managers in banking industry particularly the microfinance banks in Nigeria operate in a business environment that is highly volatile due to uncertainty. Uncertainty has to do with situations where the problems may be really understood, but lack of accurate, reliable, complete, sufficient and relevant information cause obstacle to its solution by the managers. When faced with business uncertainty, managers are forced to acquire quality information and use it to find solution to their business problems. More so, Choudhury and Sampler (1997) classified information acquisition of managers as either reactive or proactive. In reactive mode, managers acquire information in response to a specific question or problem. Proactive information acquisition occurs when managers scan or survey the environment for any information that may be relevant or important to problem at hand. Managers in business organizations acquired variety of information from both personal and impersonal sources to resolve the problems at hand (Olalekan, 2012; Carlson & Davis, 1998; Choo & Auster, 1994, Arnott & Tan, 1999). Adamu (2014) reported that workers information gathering and availability significantly related to their creative problem solving and decision making behaviour in small and medium enterprises in Egypt. In organizational setting, managers' information acquisition, preference and use may have relevance with their decision making and problem solving ability. Adeduntan (2013) reiterated that managers in the financial institutions acquire much information that may or may not have any relevance to their problem solving and decision making.

The research that seeks to contribute meaningfully to knowledge in the field of Library and Information Science, must take to account of suitable theory to anchor the study. This present study is premised on information utilization theory, which simply states that user characteristics are as important to information utilization as the characteristics of specific piece of information (Backer, 1993) and that active user of information will continue to use a piece of information as long as he/she derives maximum utility (satisfaction) from it (Popoola, 2006). The managers in the Nigerian microfinance banks work in information rich environment and have knowledge of available information resources but experience information overload. They will continue to acquire and use specific piece of information that gives them maximum satisfaction and relevant to their problem solving. They would acquire their needed information from the available sources. The information sources are expected to meet the characteristics of good information that is, accuracy, reliability, timeliness, unbiasedness, sufficiency, relevance, completeness, currency, uniqueness, comprehensiveness, commodification and quantification.

In the recent times, there is unsoundness of the microfinance banks in Nigeria due to high level of non-performing loans, resulting in high portfolio at risk (PAR), which had impaired their capital; gross under-capitalization in relation to the level of operations; poor corporate governance and incompetent boards, high level of non-performing insider-related credits, and other forms of inside abuse; heavy investments in the capital markets with the resultant diminution in the value of investment. This huge failure on the part of some of the

microfinance banks in Nigeria has forced the Central Bank of Nigeria to revoke the operating licenses of the two hundred and twenty four microfinance banks. This is an indication that the managers in Nigerian microfinance banks have low problem solving skills despite that they experienced information overload. It is in the light of this that the present study investigates information acquisition and utilization as they determine problem solving of managers in the microfinance banks in Nigeria.

OBJECTIVES OF THE STUDY

This study seeks to achieve the following objectives:

1. Determine the most specific types of information acquired by the managers in the Nigerian microfinance banks.
2. Ascertain the major sources of information utilized by the managers in the Nigerian microfinance banks.
3. Finding out the level of problem solving skills of managers in the Nigerian microfinance banks.
4. Examine the relationships among information organization, information utilization and problem solving skills of managers in the Nigerian microfinance banks
5. Find out if information acquisition and utilization are critical determinants of problem solving skills of managers in the Nigerian microfinance banks.
6. Ascertain the relative contribution of information acquisition to the determination of problem solving skills of managers in the microfinance banks in Nigeria.

HYPOTHESES

The following null hypotheses are formulated to guide the conduct of this study and they were tested at $\alpha = .05$ level of significance.

1. There is no significant correlation between information acquisition and problem solving skills of the managers in the Nigerian microfinance banks.
2. There is no significant correlation between information utilization and problem solving skills of managers in the Nigerian microfinance banks.
3. Information acquisition and utilization will not significantly determine the problem solving skills of managers in the Nigerian microfinance banks.

METHODOLOGY

The survey research design of Ex-post facto type was adopted for this study. Kerlinger and Lee (2000) described the Ex-post facto research design as a systematic empirical inquiry in which the researcher does not have direct control of independent variables because their manifestations have occurred or because they are inherently not manipulable. Inference about relations among variable are made without direct intervention from concomitant variation of independent and dependent variables. This type of research was adopted because the researcher cannot manipulate the independent variables - information acquisition and utilization and establishes the controls that are needed in true experiment. Indeed, the researcher only links some effects or observations to information acquisition and utilization as causative agents of problem solving skills of managers in the macrofinance banks in Nigeria. The study population consisted of managers who were heads of 820 microfinance banks in Nigeria that were licensed by the Central Bank of Nigeria to operate in the banking industry. The total enumeration technique (census method) was used to cover all the 820 managers in the microfinance banks in Nigeria. The questionnaire tagged Problem solving skills. Information Acquisition and Utilization of managers (PSIAUM) scale was used for data gathering. It is divided into four main sections. Section A deals with demographic profiles of the respondents such as sex, age marital status, job tenure and educational qualification. Section B deals with information acquisition of the respondents such as types of information acquired. Based on the literature review, 15 items were identified as possible types of information acquired by managers. The response format are: very highly acquired (VHA) = 4, highly acquired (HA) = 3, Occasionally acquired (OA) 2, and never acquired (NA) = 1. It has Rulan's reliability coefficient of 0.74 and Cronbach - alpha reliability coefficient of 0.76. Section C deals with information utilization of the respondents, Twenty two sources of information based on the work of Auster and Choo (1993) and relevant literature reviewed as the likely information sources to be used by the managers. The response format are: Very highly utilized (VHU) = 4, highly utilized (HU) = 3, occasionally utilized (OU) = 2, and never utilised (NU) = 1. It has Rulan's reliability coefficient of 0.78 and Cronbach alpha reliability coefficient of 0.82. Section D measures problem solving skills of managers. It has 20 items with a response format of very often = 5, often = 4, sometimes = 3, rarely = 2 and never = 1. It has Rulan's reliability coefficient of 0.84 and Cronbach-alpha reliability coefficient of 0.88. The 820 copies of the developed questionnaire were administered to the managers in the microfinance banks in Nigeria through mailing method since their office addresses have been obtained through the website of the Central Bank of Nigeria. The data gathering lasted for ten months July 2014 to April, 2015. Of the 820 managers, only 615 responded and the

copies of their questionnaire were found valid for analysis, yielding a response rate of 75 percent. The descriptive and inferential statistical tools of analysis such as mean, standard deviation, correlation and multiple regression were used in analyzing the data. This is due to the nature of the study and research design adopted.

THE FINDINGS

The gender distribution of the respondents show that 234 (38%) are female managers and 381 (62%) are male managers. One can deduce that males dominated the managerial positions in the Nigerian microfinance banks. Perhaps, the board of management of these banks are not gender sensitive in the recruitment and promotion of females into the managerial positions. The age distribution of the respondents range between 32 and 54 years with the mean of ($x = 31.62$, $SD = 8.52$) years. This implies that the managers in the microfinance banks in Nigeria are in the productive age group of the population which is 15-65 years. They still have more active years to spend in their respective banks because the retirement age in the banking industry for any group of workers is fifty-five years. Of the 615 respondents, 125(20.3%) had Higher National Diploma Certificate plus Professional Certificates in Banking and Finance, Management studies, and Accounting, 298(48.5%) had Bachelor degree certificates in business related disciplines, 80(13%) had post graduate diploma certificate, and 112(18.2%) had master degree certificate. One can therefore infer that microfinance banks in Nigeria had high caliber staff as workforce. The bulk of their managerial workforce had Bachelor degree certificate. The work experience of the respondents in the micro-banking industry ranged between 10 and 25 years with a mean of ($x = 14.82$, $SD = 7.31$) years. The job tenure of the respondents in the managerial position in their microfinance banks ranged from 4 to 10 years with mean ($x = 6.82$, $SD = 4.22$) years. This means that this group of staff in the managerial positions had good work experience in the banking and finance as relate to the management of microfinance banks in Nigeria.

Table I: Mean and Standard Deviation scores of types of Information Acquired by the respondents

Types of Information	X	SD
Household budget/Income	3.99	0.211
Monetary policies	3.99	0.132
Prices of goods/services	3.98	0.114
Exchange rates	3.97	0.122
Nature of competition	3.97	0.126
Wages and salaries	3.95	0.116
State of Technology	3.94	0.124
Tax laws	3.94	0.121
Energy availability/cost	3.92	0.118
Security matters	3.90	0.111
Information flow infrastructure	2.88	0.108
Employment/ skill level of labour force	2.86	0.102
Transportation	1.85	0.104
Socio-cultural	1.82	0.101
Political matters	1.80	0.112

One can deduce from Table 1 that the most specific types of information acquired by the respondents when carrying out their job functions in the microfinance banks in Nigeria are household budget/income, monetary policies, prices of goods and services, exchange rates, nature of competition, wages and salaries, state of technology, tax laws, energy availability/cost and security matters. In addition, information on transportation, socio-cultural and political matters are occasionally acquired by the respondents. The time taken to acquire the needed information by the respondents on weekly basis range between 3 and 45 hours with a mean score ($x = 22.52$, $SD = 4.32$) hours. The standard hours of work of the employees in the microfinance banks in Nigeria is 9 hours for six days of work in a week. This implies that the respondents spent about 42.59 percent of their working time in acquiring the needed information to perform their job functions.

Table 2: Descriptive statistics of information sources utilized by the respondents.

Information Sources	X	SD
Customers	4.00	0.126
Colleagues	3.98	0.122
Newspapers/magazines	3.98	0.124
Radio/Television	3.97	0.132
Subordinates	3.96	0.131
Company files	3.96	0.132
Government Publications	3.96	0.130
Textbooks	3.95	0.126
Reports	3.94	0.124
Trade literature	3.94	0.124
Seminars/ Workshop papers	3.93	0.123
Internet/ e-mail	3.92	0.120
Diaries/ Handbooks	2.98	0.118
Directories/Newsletters	2.94	0.116
Professional association meetings	2.94	0.114
CD-Rom/Online databases	1.46	0.101
Journals	1.40	0.102
Indexes/ Abstracts	1.39	0.102
Theses/Dissertations	1.30	0.103
Encyclopedia	1.25	0.101
Library/Information centre	1.26	0.090
Archives/Record offices	1.20	0.085

It is obviously seen from Table 2 that the major sources of information utilised by the respondents are customers, colleagues, newspapers/magazines, radio/television, subordinates, company files, government publications, textbooks, reports, trade literature, seminars/workshop papers; and internet/e-mail. Nevertheless, it is very amazing to find that the following authoritative sources of information: CD-ROM/Online databases, journals, indexes/abstracts, theses/dissertations, encyclopedia, library/information centre and archives/record offices are never utilized by the respondents. Table 3 presents the descriptive statistics of the problem solving skills of the respondents

Table 3: Descriptive Statistics of the problem solving skills of the respondents

S/N	Statements/ Items	x	SD
1	I can easily identify the problem confronting the smooth running of my organization	2.94	0.122
2	Often times, I specify the problem to be solved	1.25	0.146
3	I regularly make statement about the problem to be tackled	1.40	0.120
4	I always analyse the problem to be solved by me	1.14	0.018
5	Much priority is placed on data collection on problem to be solved by me	1.21	0.412
6	I usually collect relevant information on problem I tend finding solutions to in my work place	1.32	0.048
7	Most frequently, I list and evaluate alternative solutions to the problems facing my organization	1.38	0.126
8	Most often times, I select the optimum solution from alternative ones to a given problem	1.48	0.116
9	I never care to draw up an action plan to implement the optimum solution to a given problem	2.45	0.691
10	Most frequently, I carry out the decision required to execute the solution to a problem	2.34	0.451
11	I always ensure to re-check that planned benefits actually occur or that solution actually worked	1.42	0.086
12	I never bother to deploy essential resources to implement solutions to the problems in my workplace	2.02	0.521

From table 3, one can infer that the respondents have low problem solving skills. The reasons being that they claimed never specified the problem to be solved; make statement about the problem to be tackled; analysed the problem to be solved; collect relevant information on problem they intend finding solution to in their workplaces; list and evaluate alternative solutions to the problems facing their organizations, etc. By the problem solving skills scale test norm, the maximum score of a respondents is 48. The score of 1-16 implies low problem solving skills, 17-32 modern age problem solving skills and 33-48 high problem solving skills. Since the mean score ($x=14.96$, $S.D.=2.58$) of the problem solving skills of the respondents falls on 1-16, it is inferred that they

have low problem solving skills. Table 4 presents pearson zero order intercorrelation matrix of the variables of interests. The mean score of information acquisition of the respondents is ($x = 58.74$, $SD = 8.96$). There is a significant positive correlation between information acquisition and problem solving skills of the respondents ($r = 0.582$, $P < 0.05$).

The mean score of information utilization of the respondents is ($x=74.82$, $SD = 7.44$). There is a significant positive correlation between information utilization and problem solving skills of the respondents ($r = 0.724$, $P < 0.05$). In addition, there is a significant positive correlation between information acquisition and utilization of the respondents ($r = 0.464$, $P < 0.05$).

Table 4: Pearson Zero Order Correlation Matrix Among variables of interest

	x	SD	PSS	IA	IU
Problem solving skills (PSS)	14.96	2.58	1		
Information acquisition (AC)	58.74	8.96	0.582 Sig P = 0.024	1	
Information Utilization (IU)	74.82	7.44	0.724 Sig P = 0.031	0.464 Sig P = 0.018	1

Notwithstanding, to establish whether information acquisition and utilization will significantly determine problem solving skills of the respondents multiple regression analysis was reported to. Table 5 presents the summary of the results obtained.

Table 5: Regression Analysis of Information Acquisition and Utilization on Problem Solving Skills of the Respondents

Source of Variation	DF	SS	MS	F-ratio	Sig. P
Due to Regression	2	28,764	14,382		
Due to Error	612	153,892	251.4575	57.20	0.038
Total	615	182,656	14,633.4375		

DF = degree of freedom

SS = Sum of Squares

MS = Mean Square

Adjusted R Square = 0.4822

Adjusted R= 0.6944

Standard Error of Estimate (SEE) = 15.8574

From Table 5, one can deduce that there is a significant multiple correlation among information acquisition, information utilization and problem solving skills of the respondents ($R = 0.6944$, $P < 0.05$). Moreover, information acquisition and utilization have significantly determined problem solving skills of the respondents ($F = 57.20$; $df = 2$; 612 , $P < 0.05$)

From Table 6, further post hoc test carried out shows that each of the independent variables, that is, information acquisition ($B = 0.4248$, $df = 612$, $t = 4.96$ $P < 0.05$), and information utilization ($B = 0.6429$, $df = 612$, $t = 5.25$, $P < 0.05$) is a significant determinant of problem solving skills of the respondents. This could not have occurred due to opportunity or chance because by considering adjusted R-square value of 0.4822, one can therefore submit that about 48.22 percent of the total variation in problem solving skills of managers in the microfinance banks in Nigeria could be attributed to a linear combination of their information acquisition and utilization.

Table 6: Summary of Test of Significance of Information Acquisition and Utilization as Determinants of Problem Solving Skills of the respondents

Variables	DF	B	SE(B)	Betain	T	Sig.P
Constant	612	3.4261	1.1022	-	3.11	0.0211
Information Requisition (IA)	612	0.4248	0.0852	0.4602	4.96	0.0314
Information Utilization	612	0.6429	0.1225	0.5438	5.25	0.0116

DF = Degree of freedom

B = Unstandardized regression coefficient

SE = Standard Error

Betain = Standardized regression coefficient

PSS = Problem Solving Skills

This can be mathematically stated thus $PSS = 3.4261 + 0.4248IA + 0.6429IU$.

In addition, when one considers the values of Betain, it is reasonable to infer that information acquisition had relative contribution of 42.48 percent and information utilization had a relative contribution of 64.29 percent to the determination of problem solving skills of managers in the microfinance banks in Nigeria. Information utilization is the more potent factor that determines the problem solving skills of the managers in Nigerian Microfinance banks.

DISCUSSION OF FINDINGS

Information is the veins, life blood and spinal cord of modern business organizations like microfinance banks and without it, no banks can withstand the keen market competition. The risk management, asset management and decision making of managers in the banks particularly microfinance banks depend heavily on acquisition and use of accurate, current, complete and timely information. Indeed, information is a corporate asset and economic resource that managers of business organizations like microfinance banks need to render effective financial products and services to their customers.

However, this study found that the most specific types of information acquired by the respondents were household budget/income, monetary policies, prices of goods and services, exchange rates, nature of competition, wages and salaries, state of technology, tax laws, energy available and cost and security matters. One can deduce that the types of information acquired by the respondents are very critical to the performance of their job functions, that is, budgeting, leading, coordinating, planning and decision making.

Adika (2015) reiterated that managers in business organizations need and acquire business information such as wages and salaries, prices of goods and services, interest rate, exchange rate, unemployment rate, state of technology, crime rate, tax laws, energy cost, household income and budget, and geographical information (temperature, rainfall, relative humidity). In line with the finding of this study, Olawale (2008) averred that managers in Nigerian banking industry regularly acquired information on tax laws, state of technology, nature of competition, wages and salaries, household budget and income, interest and exchange rates, political matters, cultural matters, prices of goods and services, information flow infrastructure and employment rate. O'Connell and Zimmerman (1979) reported that managers in business firms in America acquired and utilized legal, economic, political, competitive, cultural and technical information to perform their managerial functions. Adebisi (2015) opined that managers in commercial banks in Nigeria acquired business information to solve complex business problems.

This study also established that the major information sources utilized by the respondents are customers, colleagues, newspapers/magazines, radio/television, subordinates, company files, government publications, textbooks, reports, trade literature, seminar/workshop papers and Internet/e-mails. One can deduce that the respondents used both personal and impersonal sources of information in tackling business problems confronting the survival of their organizations. Kobrin et al (1980) equally reported that the information sources most often used by managers and staff within the organizations studied are personal sources while sources like the company library and online databases were less used. Previous studies also confirmed that managers in business organizations-manufacturing, banking, insurance, security and investments, broadcasting and telecommunications most frequently utilized the following information sources: customers, colleagues, reports, newspapers/magazines, trade literature, company files, radio/television, government publications; and company library (Popoola, 2000, Auster & Choo, 1994; Kotter, 1982; Popoola, 2006; Sawyer, 1993; de Alwis & Higgins, 2001; Culman, 1983). Amusa and Salman (2008) also reported that bank managers in Nigeria largely made use of journals, newspapers, textbooks, bulletins, and rarely used reports. Fadehan, Atinmo and Popoola (2008) found that managers in community banks in Osun state, Nigeria most frequently utilized the following information sources: customers, subordinate managers, subordinate staff, newspapers/periodicals, broadcast media, internal memoranda/circulars, board members, and internal reports to

The present study established that the respondents have low problem solving skills. Oladapo (2015) averred that low problem solving ability of managers may spell doom for any organization. In actual fact, organizations worldwide, particularly commercial banks do experience complex business problems. The managers therein must have high problem solving ability to deal with the situation. Managers with low problem solving skills are negative assets to an organization like commercial banks. The reason being that they have low mental ability and lack problem solving techniques to provide lasting solutions to problems arising from their business operations. Untimely solutions to problems by the managers in the commercial banks may cause sudden close up of operations.

The study established that there were significant relationships among information acquisition, information utilisation and problem solving skills of managers in the microfinance banks in Nigeria. In support of this finding, (Unegbu and Runo, 2013; Adekola, 2015) opined that at every stage of problem solving of decision makers in organizations, information needs, information acquisition and use cannot be downplayed. Indeed, managers as decision makers are often bombarded with much information, and they are faced with the problem of selecting quality information for use to provide lasting solutions to their complex business problems in their various organisations. Alli (2000) reported that managers in Nigerian banking industry acquired their information needs for decision making, strategic planning and problem solving.

More importantly, the present study also revealed that information acquisition and utilization were significant determinants of problem solving of managers in microfinance banks in Nigeria. This could not have occurred by chance because about 48.22 percent of the total variance in the problem solving skills of the respondents is explained by a linear combination of their information acquisition and information utilization.

Further examination also shows that information acquisition and information utilization individually determine the problem solving skills of the respondents. It is pertinent to note that information utilization has the greater percentage (54.38%) of relative contribution to the determination of problem solving skills of the managers in the microfinance banks in Nigeria than their information acquisition with relative contribution of 46.02%. Information is an economic resource that managers all over the world are harnessing and making intensive use of to improve their problem solving behaviour. It must be noted that managing relationships, finding innovation, creating mindset, formulating business plans, facilitating learning (Floyd and Wooldridge, 1996) are integral to creating competitive advantage of managers and perhaps through problem solving and decision making. The soft and hard information are necessary for both problem solving and decision making of managers in business organizations like microfinance banks.

CONCLUSION AND RECOMMENDATIONS

Information and knowledge are the life-blood and spinal cord of the company's activities in the banking sector. Essential to communication, information is a critical resource for the job performance of managers in organizations. The conscious acquisition and strategic use of information play an important role in determining the success of organizations like commercial/microfinance banks. Having the right information at the right time at least cost enable managers in the business organisations to improve their problem solving behaviour and make rational decisions. Lack of awareness, acquisition and use of high quality information by the workers particularly managers in the banking industry may lead to huge loss of revenue causing bank failure. The main reason that information is vital to organizations specifically banks and their workforce is that it drives communication, planning, problem solving and decision making.

Among the major findings of this study are: the managers in the microfinance banks in Nigeria have low problem solving skills, there are significant positive correlations among information acquisition, information utilization and creativity of the respondents. Moreso, information acquisition and utilization significantly determine the creativity of the respondents. It is therefore recommended that the management of microfinance banks in Nigeria should endeavour to give problem solving training to their managers so as to enhance their problem solving skills. They should encourage their managers to acquire and make intensive use of information to improve the problem solving skills.

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