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To cite this article: F Okocha *et al* 2019 *IOP Conf. Ser.: Mater. Sci. Eng.* **640** 012125

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Access to Information as a Veritable Strategy for Successful Entrepreneurship in a Developing Country

F Okocha¹ T Eyiolorunshe¹ J Idiegbeyan-ose¹ A Aregbesola¹ S Owolabi¹

¹Centre for Learning Resources, Landmark University Omu-Aran Kwara State Nigeria

idiegbeyan-ose.jerome@lmu.edu.ng

Abstract. The paper discussed information access as a useful strategy for successful entrepreneurship in a developing country. It started with the general introduction of the concept information and the role of information in entrepreneurship. It further discussed the strategic role of information access by entrepreneur in Nigeria as compare to other developed countries. It further highlighted the nexus between information and entrepreneurship, it also discussed the challenges of information provision to entrepreneur in Nigeria to include poor infrastructures, unreliable power supply, lack of internet access in most public libraries in developing countries among others, based on these discussion, it was concluded and recommended that the challenges so listed should be addressed in bridging the digital divide, and provision of infrastructures by government and other stake holders that are concerned. This will enable the entrepreneurs in developing countries measure up with those in developed countries and at the same time reduce unemployment and increase the Gross National Product of the country.

Keywords: Access to Information, Entrepreneurship, Information Provision, Developing Country, Nigeria

1. Introduction

The ubiquitous nature of information has made it difficult to give it a universal definition. Information is a broad term that encompasses all aspects of human endeavours and so it becomes a herculean task to give it a definite definition. In recent times, information as a concept has so much gained recognition that it has been named among the factors of production. Undoubtedly, information has become the pivot for accessing all the other factors of production which are land, labour, capital and entrepreneurship [1].

The importance attached to information is so much high that it is seen as a basic tool for economic development when combined with other earlier mentioned factors of production [2]. Going by everyday usage, information connotes knowledge, ideals, reports, news, data, etc. that have been communicated for the purpose of making decisions. [3] defined information as ‘facts, news, opinions, messages, symbols, signals and processed data that are capable of improving the knowledge state of a user on a random phenomenon.’ However, information means many things to different people. What information means to an entrepreneur is different from what it means to a medical practitioner. Information also comes in diverse forms and its meaning depends on the parlance in which it is used. Information can come as a thing (tangible object), a process, and knowledge. Information that comes as a thing represents recorded items, documents and data which could be in print or electronic formats. When information comes as a process and knowledge they are intangible and connotes information that has been transmitted from a source to a receiver with the aim of increasing the knowledge state of an individual and to resolve uncertainty [4].

The role that entrepreneurship plays in the Gross Domestic Product (GDP) of any country cannot be overemphasized. It is essentially the bedrock and driving force for both the developed and developing



countries of the world. Any thriving economy has at its root in entrepreneurship. The word 'entrepreneur' means 'undertaker'. An entrepreneur generally undertakes a business venture by annexing all available resources thereby creating a new product or service to the society. Entrepreneurship is what an entrepreneur engages. It connotes all the activities involved in bringing a new product or service on board. [5] defined it as the process of foreseeing investment and production opportunities, arranging the resources required to pursue these opportunities and also channeling all these resources towards profitability.

From the work of [6], entrepreneurship can be viewed from three approaches, which are: entrepreneurial functions, the performance of enterprises and ownership-operated enterprises respectively. The first approach which has to do with the functional aspect of entrepreneurship involves an active and energetic individuals who consistently takes key decisions on the business venture. Such an individual is dynamic, creative and innovative. This kind of approach transcends managing a personal business, it is of a broader concept and is usually involved in larger scale ventures than the other two approaches. It includes multinational firms, state enterprise, etc. embarked by broad-minded and innovative individuals who engage in critical thinking and economic research for sustainable products and services. The second approach to entrepreneurship is all about business innovations at the firm level. It focuses on the performance of entrepreneurship and firm is the key actor. Individuals operating at this level are equally dynamic and innovative but with less scope than the functional. Joint stock companies, subsidiaries of multinational companies and joint ventures are in this category. The third approach is centered on ownership operated enterprises. This approach, though the smallest in terms of capacity and structure, it is an integral pillar of economic development in most developing countries. This approach is what constitutes Small and Medium-scale Enterprises (SMEs). Owners of such businesses actively participate in the day to day running of the businesses, however, some of them merely manage to survive.

2. Access to Information by Entrepreneurs in the Developing Countries

The developing countries of the world are countries with less economic development and a low Human Development Index (HDI) when compared with other countries. Developing countries are characterized by the low level of productivity which is usually caused by sole dependence on small industrialized sectors and large informal sectors, low level of human development and per capital income, poor educational system and high rate of unemployment to mention a few. Most African countries fall into this category as many of them still struggle to provide basic and essential amenities for their citizens. Since entrepreneurship is an inevitable force for economic development in any country, it is pertinent that developing countries annex all available tools to promote entrepreneurship for sustainable economic growth. According to [7] an up to date information is an essential tool for promoting economic independence and quality of existence. In order not to be drowned in the ocean of avalanche of information available everywhere in the universe, it is expected that entrepreneurs know how to access information, filter it, and make use of it to boost their business acumen. It is not enough to be aware of the information, but it is more important to know how to access and use the relevant one; since information availability cannot substitute accessibility and use [8].

The importance of information technology as a key element in establishing new ventures was noted by [9] as they explore *The relationship between resources and capabilities of new ventures in emerging economies* using China economy as a case study. They observed that innovation which is a keyword in entrepreneurship can only be sustained by the right information which is also dependent on availability and accessibility. Based on the premises above, the deployment of information technologies is becoming essential in the emerging entrepreneurship. [10] also stressed the importance of reliable and accurate information for organisational decision-making that helps improve productivity. Conversely, the unavailability of reliable information implies a loss of business opportunity in gaining the competitive advantages [9].

The first p Due to multifaceted challenges in developing countries, especially in Sub-Sahara Africa, entrepreneurship is still mostly at the informal level. Many entrepreneurial sectors are still operating at the ownership level. The economic situation has made them remain perpetually at a low level. Most of the entrepreneurs are pushed into this venture because of poverty and lack of formal opportunities in the wage sector [11]. According to [12] one of the major reason why many micro-enterprises remain informal in developing countries is because changing from informal to formal involves some financial implications such as the cost of registering the business which is alarming, and other capital investments. Social amenities such as stable electricity, good transportation system and access to information communications technology that could help boost businesses are scarcely available to entrepreneurs.

3. Nexus Between Information and Entrepreneurship

Information is a vital tool in promoting entrepreneurship in any nation. Entrepreneurship is a dynamic process involving the creation of business plans and ability to take calculated risks [13]. However, taking calculated risks is impossible without the right information made available at the right time. Similarly, in discovering an innovative idea in entrepreneurship, information is crucial because it triggers entrepreneurship insights and mental properties that give entrepreneurship its value [14]. Although entrepreneurship is objective in nature, the process by which it is discovered is subjective in nature. Hence entrepreneurship opportunities are highly dependent on the kind of information available at a given time; this makes entrepreneurship paramount in business. Information professionals play a huge role in making information available and accessible and providing information literacy training to entrepreneurs that will engender economic development [15].

Several types of information are considered relevant to entrepreneurs and this includes marketing information, financial information, legal information, information systems information amongst others. Researchers have shown the role of financial information to entrepreneurs [16; 17]. These include having a thorough knowledge of financial issues such as budgets, financial statements and cash flow projections which are necessary to effectively manage risk by entrepreneurs According to [17] entrepreneurship activities are higher in countries with high financial literacy. It is pertinent for entrepreneurs to have a thorough knowledge of these issues which are key drivers in sustaining businesses. Similarly marketing information is considered important for entrepreneurs to aid in the decision making process. The type of information required include customer data, competitors information, market trends and price checks in consumer groups and competitors. Information of information systems are financial information are also considered as key variables in aiding decision making by entrepreneurs.

4. The role of Information Professionals in Providing Information to Entrepreneurs

The role of information providers in giving support to entrepreneurs is highly relevant in the present age. Researchers have encouraged the creation of a space in the library that supports business innovations [18]. University of Toronto library in collaboration with the government created a hub for entrepreneurship serving as a market intelligence hub for science and technology entrepreneurs in Ontario [19]. Similarly, librarians can provide access to business journals, books, magazines and other information sources to patron and also increase access to reliable internet access. Libraries can also offer support to entrepreneurs by hosting library business workshops which provide information on start-up businesses, business plans, marketing and financing of businesses.

They also play a role in providing advisory services for entrepreneurs on financial, legal, management and technological facets on business by offering personalized reference services for entrepreneurs. Currently in Africa, the entrepreneurial environment is hostile and the unemployment rate is high especially among youths, the library can proffer solutions to these challenges by playing a leading role in supporting business education in institutions and effectively communicating business opportunities to library patrons [20].

5. Challenges of Information Provision to Entrepreneurship in Developing Countries

In accessing the needs of entrepreneurs, information provision has been noted as the greatest challenge faced by entrepreneurs in developing countries [21]. Developing countries do not have appropriate information channels and these results in a society poor in information. Another major challenge is the consideration that the huge gap between information providers and entrepreneurs as businesses owners obtain information majorly from peers and competitors and not from information providers. This corroborates studies by [22] in a study in Uganda which showed poor access to information is evident in developing countries.

Access to information by entrepreneurs is hindered majorly by the dearth of public libraries in developing countries, the role of the libraries in business cannot be realized until public libraries rise up to its responsibilities. The dearth of public libraries is based on a lack of appreciation of the role of information and poor funding in developing countries. Similarly, it is important for public libraries to create an environment that promotes awareness which encourages entrepreneurs visit the libraries. Most developed countries in the world are noted for developed libraries which encourage all categories of users and engender development. Similarly, developing countries is currently plagued with poor infrastructures which affects information provision. This includes power and internet access challenges which invariably impact on information provision by entrepreneurs.

6. Conclusion and Recommendations

Bridging the digital divide in developing countries should be addressed as this is a vital tool in information provision to entrepreneurs, similarly, other challenges encountered by entrepreneurs such as lack of knowledge sharing among entrepreneurs, poor literacy skills and information overload should be taken care of by government and other institutions that are concern. This will enable the entrepreneurs in developing countries measure up with those in developed countries and at the same time reduce unemployment and poverty also leads to an increase in the Gross National Product of the country.

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