

Citation: Ogunsola, K & Babalola, A. J. (2020). Dynamics of Business Information Use and Implications on Customer Satisfaction and Performance of Micro, Small and Medium - Scale Enterprises in Ibadan, Nigeria. *Journal of African Interdisciplinary Studies*, 4(6), 21 – 37.

Dynamics of Business Information Use and Implications on Customer Satisfaction and Performance of Micro, Small and Medium - Scale Enterprises in Ibadan, Nigeria

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Abstract

This study examined the relationship between business information use and customer satisfaction, as well as with the performance of micro, small and medium - scale enterprises (MSMEs). The study adopted a survey research design. Data were collected from 120 MSMEs using a questionnaire, and 15 key informants were interviewed. For the quantitative part, frequency count, mean rank, and Spearman's rank correlation analysis were conducted using SPSS version 20. Content analysis of the qualitative data was done. Three research questions were answered and two hypotheses tested at 0.05 level of significance. Results show a significant relationship between business information use and customer satisfaction ($r=0.462$, $p=0.000$), and the performance of MSMEs ($r=0.431$, $p=0.000$). The study concludes that owners and managers of MSMEs are aware of the benefits of business information, but they have not sufficiently utilized them.

Keywords: Businesses, Information and Communication Technologies, Nigeria, MSMEs

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Introduction

Information is a critical resource in any sector of a nation's economy. It is sometimes referred to as the fourth factor of production, with many governments in different countries investing a great deal in its acquisition (Ojo, Akinsunmi and Olayonu, 2015). It has been defined in many ways based on the context of its use. For instance, in the business environment, Pleitener (1989) defined information, as a structured, meaningful statement on reality which serves a purpose, that is; information is purpose-oriented knowledge. Ojo, Akinsunmi and Olayonu (2015) reckon that information is an important resource in any sector of a nations' economy and acquiring the right type of information will lead to quality decision making, which will consequently affect sales and the overall business performance.

Business information is any piece of information used to give an organization a competitive advantage in the process of supporting business activities (Butcher, 1997). It presents the potential for contributing to the success and wealth of the economy. Effective utilization of quality business information is crucial in attaining long-term and sustainable economic growth of the MSMEs (Okello-Obura and Matovu, 2011). The MSMEs sector plays an important role in its contribution to the nation's economy in terms of wealth creation and employment generation (OECD, 2005). Wolfensen (2001) posits that MSMEs are recognized as an integral component of economic development and a crucial element in lifting countries out of poverty. MSMEs are the engine of the economy because they are essential sources of job creation, entrepreneurial opportunities and innovation (Ojo, Akinsunmi & Olayonu, 2015).

According to O'Hare (2007), business information includes company reports, share price data, profiles of executives, company directories, business statistics, credit ratings, market research reports and so on. In a study by Jorosi (2006), the main sources of business information for MSMEs are listed as competitors, customers, business associates, government officials, broadcast media, libraries, newspapers/periodicals/magazines, government as well as trade and industry associations' publications, electronic sources and other related information materials.

According to Ogechukwu, Oboreh, Umukoro and Uche (2103), MSMEs can be defined based on the criteria of project costs, capital, number of employees, sales volume, annual business turnover and the financial strength. The Nigerian National Policy on MSMEs (2006) described MSMEs by classifying them based on dual criteria, that is, employment and assets (excluding land and buildings). According to the Nigerian National Policy on MSMEs (2006), micro-enterprises employ less than 10 people with assets of less than 5 million-naira, small enterprises employ 10- 49 people with assets between 5 million to 49 million naira, while medium enterprises employ 50-199 people with assets between 50-500 million naira. The policy emphasized that where there exists a conflict in classification between employment and assets criteria the employment-based classification will take precedence. This study, therefore, adopts employment-based classification and defined MSMEs, as business enterprises with a labor force of fewer than 200 employees.

Micro, small and medium - scale enterprises in Nigeria have not performed estimably well and hence, it has not played the expected vital role in the economic growth and development in the country, Nigeria (Taiwo, Falohun and Agwu, 2016). For MSMEs to do well in business, there is a

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need for MSMEs to realize the importance of developing relationships with their customers if they want to survive over a long term (Tatikonda, 2013). These relationships are essential if MSMEs will give maximum customer satisfaction (Letitia, 2015).

Customer satisfaction refers to how happy customers are with business organizations products, and services. In this study, customer satisfaction is measured by the level of satisfying customers, being able to satisfy customers than competitors, increase in the number of customers in the past 2 years, minimal time in responding to customers, as well as referrals by customers.

Performance reflects the ability of a business organization to fulfil its stakeholders' requirements and survive in the market (Griffin, 2003). In essence, what constitutes performance varies from one organization to another. In this study, the performance of MSMEs was defined in terms of revenue performance and organizational factors. Revenue performance relates to the following: growth in sales, profit, gross revenue, market shares, operating income and return on assets. Organizational factors include a rating on if employees have satisfaction with their job, increase in the number of branches in the past 2 years, employee turnover rate, and employee competency rate. This study, therefore, examined the business information use by MSMEs and its implication on customer satisfaction and performance of MSMEs in Ibadan, Nigeria.

Statement of the Problem

The study by Ojo, Akinsunmi and Olayonu (2015) examined the influence of business information use on the sales performance of MSMEs in Lagos State, Nigeria, but restricted it to the telecommunication sector, hence leaving out other sectors. Also, in a study by Kassim & Baharuddin, Mohamad & Buyong (2016), it was found out that MSMEs had become more aware of the importance of business information yet it is still being underutilized. The study by Okello-Obura and Matovu (2011) has shown that MSMEs perform better in an information-rich environment. There is a need to assess how business information use by MSMEs especially in Nigeria's context affects customer satisfaction and the performance of MSMEs. Since the aforementioned studies left out customer satisfaction and performance of MSMEs in the context of business information use in Ibadan, this study, therefore, filled this knowledge gap.

Research Objective and Questions for the Study

The main objective of this study is to investigate how business information use affects customer satisfaction, and performance of MSMEs in Ibadan. The following research questions are answered in this study:

1. What is the extent of business information use by MSMEs in Ibadan?
2. What sources do MSMEs use in accessing business information?
3. What are the challenges to the use of business information?

Research Hypotheses

1. H₀₂: Business information use has no significant relationship with customer satisfaction in Ibadan, Nigeria.
2. H₀₁: Business information use has no significant relationship with the performance of SMEs in Ibadan, Nigeria.

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Review of Related Literature

Micro, Small and Medium - Scale Enterprises

Micro, small and medium - scale enterprises have been defined in various ways, but the most commonly used criterion is the number of employees in the enterprise (Kayanula and Quartey, 2000). The European Union (2014) has standardized the concept by categorizing enterprises with less than ten (10) employees as 'micro', those with fewer than fifty (50) employees as 'Small' and those with fewer than two hundred and fifty (250) employees as 'medium'. For Evbuomwan, Ikpi, Okoruwa and Akinyosoye (2013), a medium-sized enterprise employs between 20 and 99 people, a small firm employs between 5 and 19, and a micro firm employs less than 5 employees which include the self-employed manager.

No matter how MSMEs are defined, they are important to socio-economic transformation. Although Mutula and Brakel (2006) argue that there is no universally accepted definition for MSMEs in Africa, definitions vary from country to country. In South Africa, MSMEs are divided into four categories namely micro-enterprises, including survivalist enterprises; very small enterprises; small enterprises; and medium enterprises. The differentiating factor between these categories, excluding micro-enterprises, is the number of employees. For some micro-enterprises, the criterion is the turnover level (Maduekwe and Kamala, 2016).

Ogechukwu, Oboreh, Umukoro and Uche (2013) emphasizes the importance of MSMEs to a nation as they generate employment, manpower development, production of new goods and services as well as stimulating the nation's economic and social development. The brain behind every successful MSME is entrepreneurship in which one is involved in the task of creating and managing an enterprise for a purpose (Oni and Daniya, 2012). Entrepreneurs are people who sense opportunities, innovate, take risks and develop new goods and services. They drive business dynamics from its birth to expansion, contraction and death of firms and also fuel the overall economic growth (OECD, 2013).

In emphasizing the importance of MSMEs, Rogers (2002) stated some of this importance as follows: MSMEs enhance the capacity building as they serve as entrepreneurial training avenues; they create more employment opportunities per unit of investment because of their labour-intensive operations; they achieve a much more relative high value-added operations because they are propelled by basic economic activities that depend mostly on locally sourced raw materials; they provide feeder industry services as they serve as major suppliers of intermediate goods and components to large-scale industries as well as major agents for the distribution of final products of such industries; they provide opportunities for the development of local skills and technology acquisition through adaptation.

Business Information

Business information presents a potential for contributing to the success and wealth of the economy, this is because business organizations need to have access to adequate information to enhance productivity and to facilitate market access. According to Ladzani (2001), MSMEs need to put information provision at the top of their priority list of services to be provided as MSMEs perform better in information-rich environments.

According to Cacciolatti, Fearn, and McNeil (2011), MSMEs that make good use of structured marketing information presented a higher probability of growth. The study by Okoro, Haliso and Otuza (2019) revealed business information as an independent predictor that has a strong influence on the performance of MSMEs. The study by Mahmoud (2011) showed that the higher the level of market orientation, the greater the level of performance in Ghanaian MSMEs.

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Keh, Nguyen, and Ng (2007) showed that there was a positive relationship between information utilization and the performance of MSMEs. Bunyasi, Bwisa and Namusonge (2014) in their study on the effect of access to business information on the growth of MSMEs in Kenya concluded that access to business information has a significant influence on the growth of MSMEs.

Limited access to relevant business information is one of the obstacles to the competitiveness of MSMEs (Hatega, 2007). Limited access to market information makes MSMEs less aware of opportunities in the market. MSMEs also face difficulties accessing markets due to limited market information, poor marketing capacity and poor market research leading to a discrepancy between the supply and demand (KIPPRA, 2006). Many firms in Africa operate in an information-poor environment due to lack of adequate business support services and poor information technological infrastructures (Oshikoya and Hussain, 2007, Ajiferuke and Olatokun; 2009). Access to information has however not been given the same attention as other constraints to the growth of MSMEs like access to finance, markets, technology or training. This study, therefore, seeks to examine if there are relationships between business information use and customer satisfaction, as well as with the performance of MSMEs in Ibadan, Nigeria.

Customer Satisfaction

Customer satisfaction is generally defined as a feeling or judgment by customers towards products or services after they have used them (Jamal & Naser, 2003). It is often said that the long-term sustenance of on business or an organization often hinges on the satisfaction of their customers. Customer satisfaction can mean very different things to different people. It may include such factors as delivery time, price, conformity, professionalism, or it is generally just a response to customer' requests (Kuronen & Takala, 2013). Customer satisfaction is key to MSMEs business growth and continued existence (Chow, 2014). It has been identified as the key indicator that differentiates between high or successful business performance and low or unsuccessful business performance.

According to Geoffrey and Kemboi (2014), companies use customer satisfaction more and more as a criterion when assessing the quality of products and services. Besides, it is commonly used as a part of personnel bonus systems. Customer satisfaction also affects the future cash flows, enhances profitability and increases profits, thus also having strategic implications (Gruca and Rego, (2005); Williams and Naumann, (2011). It has been found that if customers experience satisfaction consistently that it should lead to customer loyalty, the intention to repurchase a product or service, as well as positive word-of-mouth from consumers who in turn pay less attention to competing brands (Boshoff, 2014).

Performance of Micro, Small and Medium - Scale Enterprises in Nigeria

There is somewhat lack of agreement on a definition which causes confusion and limits the potential for generalizability and comparability of research in this area (Franco-Santos, et.al. 2007). According to Akinruwa, Awolusi and Ibojo (2013), performance is measured using diverse parameters by different organizations, while some firms measure it through growth, survival, numbers of employees, capital employed and development to mention but a few. Others do so through profit margin they were able to record, sales volume, the number of branches established and so on.

According to Sandberg, Vinberg and Pan (2002), the performance of MSMEs is their ability to contribute to job and wealth creation through enterprises start-up, survival and growth. The performance and growth of MSMEs is a major driver and indices for the level of industrialization, modernization, urbanization, gainful and meaningful employment for all those who are able and

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willing to work, income per capita, equitable distribution of income, and the welfare and quality of life enjoyed by the citizenry (Aremu & Adeyemi, 2011). This is because MSMEs contribute to employment growth at a higher rate than larger firms (Farouk & Saleh, 2011).

Methodology

This study adopted a survey research design. The population for this study involves MSMEs in Ibadan; one of the largest and most densely populated cities in West Africa (Fourchard, 2003). Ibadan is made up of eleven local government areas (L.G.A). At the first stage of sample selection, purposive sampling was employed to select the five urban L.G.A. in Ibadan; Ibadan North, Ibadan North-East, Ibadan North-West, Ibadan South-East and Ibadan South-West. These areas were selected because they are the core of Ibadan metropolis and are the core hub of MSMEs. One hundred and twenty MSMEs consisting of service providers, retail sales, manufacturing as well as artisans were selected through purposive sampling.

Questionnaire and interview schedule were used as the instruments for data collection. Face validity test was done for the instrument by the researchers. A reliability test was carried out on the questionnaire which was determined through a pre-test done in Akinyele L.G.A. of Oyo state using 31 respondents. The result of the reliability test based on the Cronbach's Alpha for the questionnaire is 0.801. Data collected were analysed using descriptive and inferential statistics.

Results and Discussion

Demographic Information

Figure 1 reveals that the majority MSMEs involved in this study are those into wholesales and service provision; 41(34%) and 34(28%) respectively.

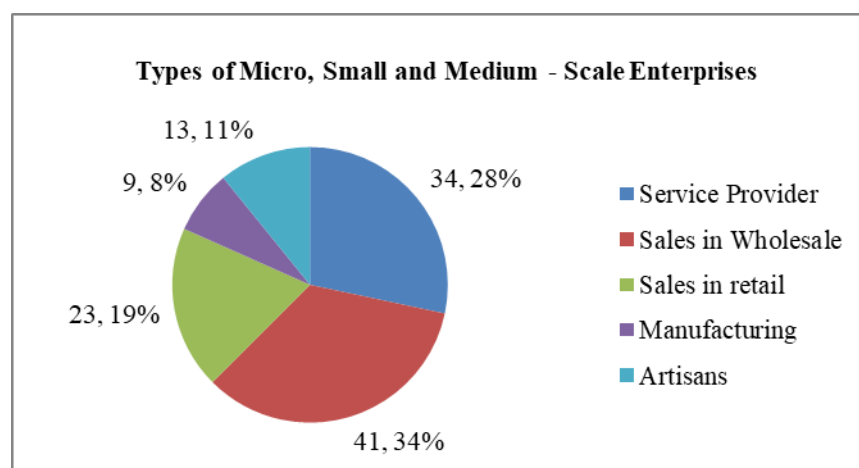


Figure 1: Types of Micro, Small and Medium-Scale Enterprises

Source: Field Data 2018

Figure 2 shows that all of the MSMEs owners have a form of formal education with the majority (50.8%) having a Higher National Diploma or a Bachelors' degree.

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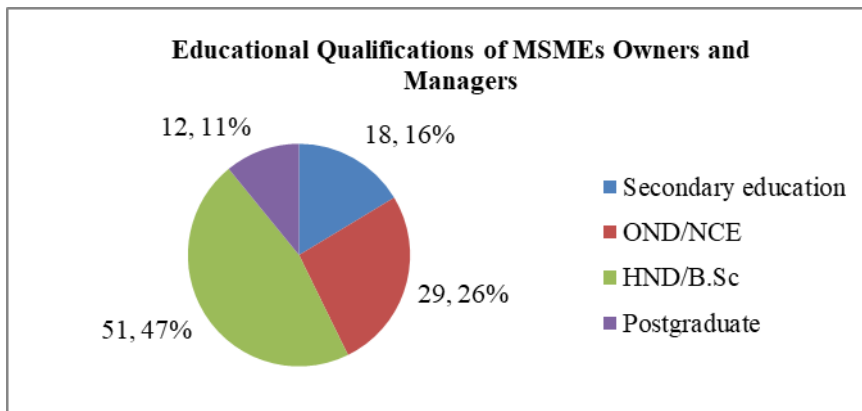


Figure 2: Educational Qualifications of MSMEs Owners and Managers

Source: Field Data 2018

Most of the MSMEs have existed for between 1 to 5 years contributing 42(34%) to the total population of MSMEs represented in the study. MSMEs that have existed for between 6 to 10 years contributed the highest respondents; 45(37%) to the total population of MSMEs represented in the study (see Figure 3).

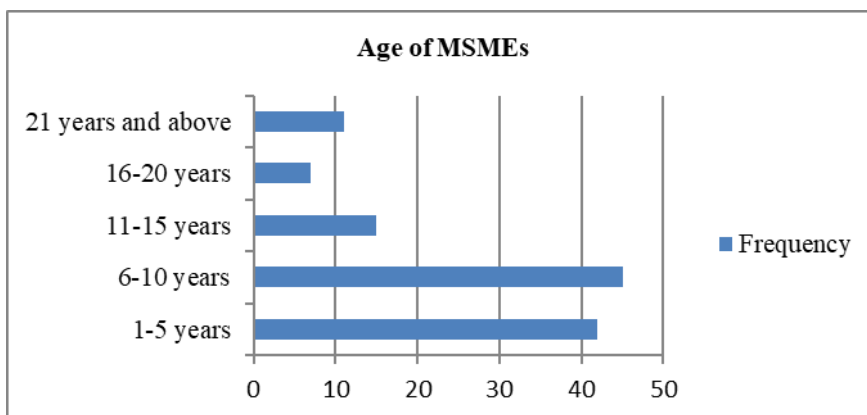


Figure 3: Age of MSMEs

Source: Field Data 2018

All the locations selected are the areas with a high population of MSMEs in Ibadan; with Ibadan North having the highest number of respondents, that is, 42(35%) respondents (see Figure 4).

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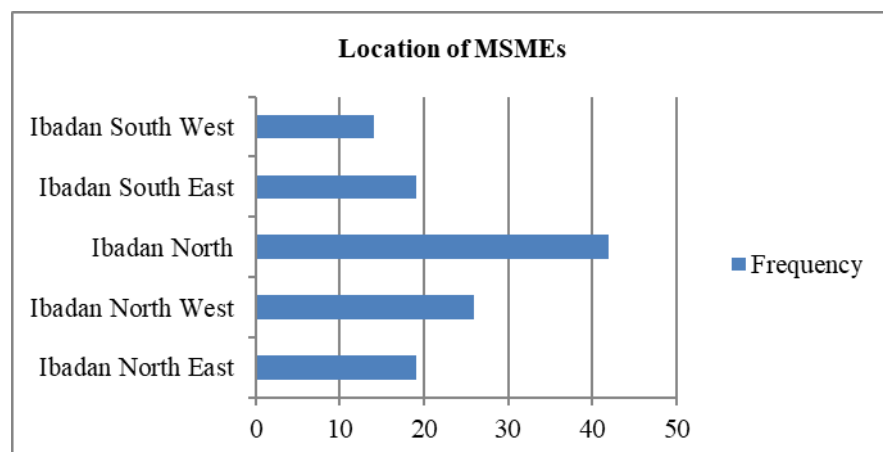


Figure 4: Location of MSMEs

Source: Field Data 2018

Research Question 1: What is the Extent of Business Information Use by MSMEs in Ibadan?

The distribution of the extent of business information use by MSMEs is presented in Table 1:

Table 1: Extent of Business information use by MSMEs in Ibadan

Business information on	Very Often	Often	Sometimes	Rarely	Never	Mean
Customers	59(49.2%)	31(25.8%)	22(18.3%)	7(5.8%)	1(0.8%)	3.17
Products	46(38.3%)	35(29.2%)	25(20.8%)	13(10.8%)	1(0.8%)	2.93
Increase in Sales	43(35.8%)	40(33.3%)	23(19.2%)	13(10.8%)	1(0.8%)	2.93
Business Trends	43(35.8%)	36(30.0%)	27(22.5%)	13(10.8%)	1(0.8%)	2.89
Competitors	40(33.3%)	37(30.8%)	24(20.0%)	15(12.5%)	4(3.3%)	2.78
Finance	38(31.7%)	37(30.8%)	23 (19.2%)	13(10.8%)	9(7.5%)	2.68
Social Trends	32(26.7%)	34(28.3%)	38(31.7%)	14(11.7%)	2(1.7%)	2.67
Suppliers	35(29.2%)	38(31.7%)	24(20.0%)	17(14.2%)	6(5.0%)	2.66
Environmental Information	27(22.5%)	44(36.7%)	30(25.0%)	15(12.5%)	4(3.3%)	2.63
Technological Trends	32(26.7%)	37(30.8%)	22(18.3%)	19(15.8%)	10(8.3%)	2.52
Government Regulations	22(18.3%)	28(23.3%)	37(30.8%)	25(20.8%)	8(6.7%)	2.26

Source: Field Data 2018

Table 1 indicates the extent of business information use by MSMEs. This was achieved following a scale of “Very often” to “Never” on a 5-point scale. The analysis based on the mean (x) score revealed that information on customers (3.17), information on products (2.93), information to increase sales (2.93), information on business trends (2.89) and information on competitors (2.78) were the most sought and used information. However, information on technological trends (2.52) and information on government regulations (2.17) were rarely or least sought for and used.

The interview conducted with key informants showed that the MSMEs in Ibadan metropolis sought for and use the information on customers, suppliers, markets prices, and finances. To corroborate this, an MSME owner in the fashion industry stated that:

“... Information I acquire is that of customers to know what is trending in terms of fashion...” (Female, 25years)

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Another respondent who is a manager at a pharmacy stated that:

“... Information we require here is information on our suppliers, information on customers and finance. This information will help us generate income ...” (Male, 31years)

Also, the manager of other MSMEs involved in sales of mobile phones and accessories stated that, “... For this business, we need information on our customers, on finance, I mean foreign exchange; the prices of phones are based on that. We need information on our suppliers too...” (Male, 36years)

Research Question Two: What Sources do MSMEs Use in Accessing Business Information

The distribution of sources of business information available to MSMEs was presented in Table 2:

Table 2: Business Information Sources

Business Information Sources	Very Often	Often	Sometimes	Rarely	Never	Mean
Web 2.0 tools (e.g. Instagram, Facebook, Twitter)	42(35.0%)	32(26.7%)	20(16.7%)	16(13.3%)	10(8.3%)	2.70
Business associates	22(20.0%)	34(28.3%)	25(20.8%)	22(18.3%)	15(12.5%)	2.25
Websites of other organizations	29(24.2%)	24(20.0%)	28(23.3%)	16(13.3%)	23(19.2%)	2.17
Radio/Television	19(15.8%)	30(25.0%)	25(20.8%)	11(9.2%)	35(29.2%)	1.90
Business institutes	13(10.9%)	33(27.5%)	28(23.3%)	19(15.8%)	27(22.5%)	1.90
Trade reports	13(10.8%)	31(25.8%)	29(24.2%)	15(12.5%)	32(26.7%)	1.85
Magazines	16(13.3%)	26(21.7%)	29(24.2%)	12(10.0%)	37(30.8%)	1.80
Newspapers	19(15.8%)	20(16.7%)	28(23.3%)	19(15.8%)	34(28.3%)	1.77
Libraries/information centres	17(14.2%)	17(14.2%)	23(19.2%)	23(19.2%)	40(33.3%)	1.61
Journals	17(14.1%)	18(15.0%)	23(19.2%)	20(16.7%)	42(35.0%)	1.60
Government publications	13(10.9%)	23(19.2%)	22(18.3%)	21(17.5%)	41(34.2%)	1.57

Source: Field Data 2018

Table 2 indicates the types of business information sources used by MSMEs. This was achieved following a scale of “Very often” to “Never” on a 5-point scale. The analysis based on the mean (x) score revealed that web 2.0 tools like Instagram, Facebook, Twitter and others (2.70), business associates (2.25) and websites of other organizations (2.17) are the most used sources of information by MSMEs. Libraries/information centres (1.61), journals (1.60) and government publications (1.57) were the least used sources of information by the MSMEs.

The interview result showed that the MSMEs in Ibadan metropolis use the Internet, friends, business associates and mostly social media to get information. To corroborate this, a fashion designer during the interview stated that,

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“...Most times we go to our business associates to make enquiries from them on the new designs that are out and how to cut some styles that we haven’t got yet. They tell us about the styles that are in vogue...” (Female, 29years)

Also, the manager of an MSME who sells mobile phones and accessories stated that, “...basically, we get information from the Internet to know what the latest technological trends to serve our customers better...” (Male, 36years)

Furthermore, a manager who manages sales of cryptocurrency said the following: “...I prefer to get information from the internet... I do listen to the radio, watch television, and read newspapers also. What I am saying, in essence, is that the internet is the most reliable source of information for me... (Male, 38years)

Research Question Three: What are the Challenges to Business Information Use?

The various challenges to business information use are presented in Table 3:

Table 3: Challenges to Business Information Use

Challenges to business Information Use	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Mean
The information is sometimes not timely	23(19.2%)	45(37.5%)	16(13.3%)	28(23.3%)	8(6.7%)	2.39
Information is scattered into too many sources	12(10.0%)	56(46.7%)	24(20.0%)	22(18.3%)	6(5.0%)	2.38
Lack of access to information	29(24.2%)	22(18.3%)	16(13.3%)	37(30.8%)	16(13.3%)	2.09
Lack of awareness about where to obtain information	25(20.8%)	27(22.5%)	14(11.7%)	39(32.5%)	15(12.5%)	2.07
Lack of time to seek for information	20(16.7%)	33(27.5%)	15(12.5%)	35(29.2%)	17(14.2%)	2.03
Inadequate information retrieval skills	14(11.7%)	30(25.0%)	27(22.5%)	30(25.0%)	19(15.8%)	1.92
Sources of information are unreliable	15(12.5%)	20(16.7%)	25(20.8%)	35(29.2%)	25(20.8%)	1.71
Lack of access to the Internet	23(19.2%)	16(13.3%)	10(8.3%)	43(35.8%)	28(23.3%)	1.69

Source: Field Data 2018

In a bid to ascertain the challenges MSME owners/managers face in accessing business information, the respondents were required to rate the level of challenges faced on a 5-point scale of "strongly agree" to "strongly disagree." The major challenges are timeliness of the information (2.39), information being scattered into too many sources (2.38), lack of access to information (2.09), lack of awareness about where to obtain information (2.07) and lack of time to seek information (2.03).

The interview result supported that the barriers to the use of business information by MSMEs in Ibadan metropolis included unstable electricity, lack of access to information, too many information sources, level of accuracy of the information, timeliness of information, network issues in accessing the internet, and authenticity of the information. To corroborate this, a fashion designer said that,

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“...Sometimes, some business associates are self-centred, if they have new information, they might not want other people to know about it. They may not tell us the real thing about the styles in vogue. They keep it to themselves. They will not open up...” (Female, 29 years).

A barbing salon owner also opened up that,

“...the first challenge is unstable electricity. Without power you can’t do anything, the business can’t move on. The fuel is kind of expensive, today it is scarce, and tomorrow it is available, to power our phones at times is at a cost...” (Male, 37years)

The owner of an outfit for selling traditional attire (Aso Oke) said that the main challenge for her is: Lack of knowledge about technology... (Female, 40years)

Another person who is a Manager of cryptocurrency business said the following:

Like I said 95% of our business is on the internet, so once the internet is down, business is down for that day and hence no sale. Sometimes some customers might want to do some mobile-money transfers and the internet is bad... (Male, 39 years).

Test of Hypotheses

This section provides the result of the test of hypotheses. There are two hypotheses tested in this study.

Hypothesis H₀₁: Business Information Use has no Significant Relationship with Customer Satisfaction

The result for the test of null hypothesis H₀₁ is presented in Table 5:

Table 4: Spearman’s Rank Correlation Result for Hypothesis One

		Business Information Use	Customer Satisfaction	Significance
Business Information Use	Spearman’s rho	1	0.462	Significant
	Sig. (2-tailed)		0.000	
	N	120	120	
Customer Satisfaction	Spearman’s rho	0.462	1	Significant
	Sig. (2-tailed)	0.000		
	N	120	120	

Source: Field Data 2018

Table 4 shows the Spearman rank correlation result meant to determine the relationship between business information use and customer satisfaction. Table 4 reveals a significant positive and moderate relationship between business information use and customer satisfaction of the MSMEs ($r = 0.462, P < 0.05$).

Hypothesis H₀₂: There is no Significant Relationship between Business Information Use and Performance of MSMEs

The result of the test of hypothesis H₀₂ is presented in Table 5:

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Table 5: Spearman’s Rank Correlation Result for Hypothesis One

		Performance	Business Information Use	Significance
Business Information Use	Spearman’s rho	1	0.431	Significant
	Sig. (2-tailed)		0.000	
	N	120	120	
Performance	Spearman’s rho	0.431	1	
	Sig. (2-tailed)	0.000		
	N	120	120	

Source: Field Data 2018

Table 5 shows the Spearman rank correlation test to determine the relationship between business information use and performance of MSMEs. Table 5 reveals a significant positive and moderate relationship between business information use and performance of MSMEs ($r = 0.431$, $p = 0.000$).

Discussion of Findings

The result revealed that MSMEs need information on; their customers, markets, increasing sales, business trends and also competitors. This is to help them grow and also stay ahead of the competition. This corroborates the view of Ojo, Akinsunmi and Olayonu (2015) that found out that the acquisition of the right type of information will lead to making quality decisions and thus aid their means of expanding their business as MSMEs in particular need information as a tool which contributes to their success.

The result from the study also revealed the sources of information that various MSMEs use in obtaining information such as business associates, websites were also found to be handy sources of information for MSMEs. Buyansi, Bwasi and Namosonge (2014) argued that the main sources of business information include competitors, customers, business associates, government officials, broadcast media, libraries, newspapers/periodicals/magazines, government publications, trade and industry associations, and electronic sources.

Most MSMEs have turned to web 2.0 tools in their search for information as the advent of social media has facilitated information to be more readily available to MSMEs without having to go far in search of information to bolster their businesses. Ivana, Saso and Christopher (2016) in their study found web 2.0 tools as one which offers financial resources, knowledge and skills, and enhance their strategic position on the global marketplace

Business information presents a potential for contributing to the success and wealth of the economy through the sustenance of MSMEs, however, some challenges hinder their use of this information. The barriers include information being scattered into too many sources as well as information not being timely, that is, the information does not come to them as at when needed or obsolete at the period in which they got it. Although most of these MSMEs owners or managers have access to the Internet and other sources of information, they still do not have the skills need to retrieve the right information, visit relevant sites and make up time in accessing the information. This fact was buttressed by Okello-Obura and Matovu, 2011; Raharja, Tresna, and Rivani (2019) who stated that MSMEs problems with accessing business information included lack of skills in retrieving relevant information.

The study shows that there is a significant relationship between business information use and customer satisfaction. This is in line with Ladzani (2001) study which says that MSMEs need to put information provision at the top of their priority list of services to be provided. The MSMEs

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development is hampered by an "information-poor" environment in which market signals on business opportunities, customer trends, methods of organization, and so soon, are not communicated, effectively, to the MSMEs. Ladzani (2001) further stated that MSMEs perform better in information-rich environments which then lead to customer satisfaction. Namagembe, Munene, Muhwezi and Eyaa (2012), are of the opinion that business information when shared has a significant positive relationship with customer satisfaction, and that it is a key factor for manufacturing firms wanting to meet their customer demand in the downstream chain.

Findings also revealed that business information use significantly influences the performance of MSMEs. Haliso and Okunfulure (2010) affirmed that business information use gives a competitive advantage to sustain MSMEs. Keh, Nguyen and Ng (2007) also confirmed that the relationship between the use of business information and performance of MSMEs is positive. It also conforms to Bunyasi, Bwisa and Namusonge (2014) study that found a significant influence of access to business information on the growth of MSMEs. Furthermore, it conforms to the studies by Ojo, Akinsunmi and Olayonu (2015); Okoro, Haliso and Otuza (2019) that found out utilizing business information is a pre-requisite for MSMEs to attain sales performance and improve overall performance. Otuza (2019) also revealed that business information as an independent predictor has a strong influence on the return on investment and overall performance of MSMEs.

Conclusion and Recommendations

The study established that MSMEs owners and managers are well knowledgeable about the benefits of access to accurate and timely information. Information on customers, markets, increase sales, business trends, competitors, suppliers and finance were the most used type of business information. The sources of business information most utilized by the MSMEs included web 2.0 tools, business associates and websites of other organizations. The major barriers to the use of business information include information being scattered into too many sources, timeliness of information, lack of access and time to seek for information among others. Business information use had a significant positive and moderate relationship with both customer satisfaction and the performance of MSMEs in Ibadan, Nigeria.

In line with the findings, the following recommendations were made; MSMEs should be provided with more financial support by various financial institutions so that they can afford, implement and maintain the technologies that will boost their performance. Business owners//managers should engage in more information seeking as the proliferation of the Internet has enabled information to be a click away.

Government and other information providers should engage the MSMEs owners/managers in enhancing their information retrieval skills as it will enable them to retrieve the right information at the time of need. Various forms of incentives can be made available to ensure there is a flow of information in the organization as at when due.

There is a need for the government to establish information centres to enable MSMEs to have easy access to business information. MSMEs should also participate in forums that facilitate information exchange to learn from other MSMEs, thereby improving their performance. They should also invest in information access and exchange programmes to facilitate access to information.

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