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INFORMATION MANAGEMENT AND ACCESS AS A TOOL FOR ECONOMIC STABILITY DURING PANDEMIC: THE ROLES OF THE LIBRARY

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Abstract

This paper examines information management and access roles of the libraries toward economic sustainability and stability of the Nigeria economy during pandemic. Content analysis was adopted as a research methodology. Poor distribution network of libraries, lack of viable knowledge repository databases for research works, high illiteracy rate and lack of reading culture among others were identified as factors inhibiting the information management and access roles of the libraries. The paper recommends that Librarians and Information Managers should prioritize information management and access and not only information acquisition. They should also invest on capacity building for the library staff in the area of information management and access roles of the libraries.

Key Words: Economic Stability Measures, Information Management and Access, Library Services, Nigeria

Introduction

In the present world economy, information management and access have become a key resource and are very vital for the development and growth of any society. As the modern world economy is increasingly becoming information and technology-based, expanding the information management and access will inevitably serve as a driving force for enhanced productivity, economic growth and even sustainable Nigerian economy during and after the pandemic. **Information management** is a cycle of processes that support the organization's activities to identifying information needs, acquiring information, organizing and storing information, developing information products and services, distributing information, and using information for organizational development (Choo, 1995). Information management concerns a cycle of organizational activity: the acquisition of information from one or more sources, the custodianship and the distribution of that information to those who need it, and its ultimate disposition through archiving or deletion. The purpose of information management is to: design, develop, manage, and use information with insight and innovation, Support decision making and create value for individuals, organizations, communities, and societies. In today's knowledge economy, organizations and nations that can't properly utilize their information assets risk serious failure and economic crises ([A. V. Aleinikov](#), [A. V. Kurochkin](#) & [D. A. Maltseva](#) 2021). The importance of information management and access to development, gained global attention in the late 1990s. In efforts to identify the explanatory factors of development, attention was geared towards information management and access as a major factor accounting for the difference of outcomes in economic growth between the states that have successfully developed and those that have failed to do so (Kim & Tcha, 2012). In the following years, information management and access was recognized as a key ingredient for successful development by various development actors. For instance, in the *World Development Report 1998-99*, the World Bank stated that "information access, not capital, is the key to sustained economic growth and improvements in human well-beings." As a result, information management and access is now increasingly viewed as an essential element for a successful and effective developmental tool by many individual

states and international institutions, which have in various forms integrated information management and access in their developmental agenda (World Bank 1998). Information management and access, through the libraries and other information infrastructure is essential to the functioning of a healthy, viable and sustainable economy. Without a well-informed citizenry, enlightened public discussion cannot take place on political, social, environmental or economic issues and these are elements of economic stability. It is universally acknowledged that information management and access is fundamental to education, and research and the creation of human capital upon which the development of the societies depend (Durance, 2001).

As gateways to information management and access, libraries and other information infrastructure, play a fundamental role in the society. The resources and services they offer create opportunities for learning, support literacy and education. They also help shape the new ideas and perspectives that are central to a creative and an innovative society. They also help ensure an authentic record of information created and accumulated by the past generations. In a world without libraries, it would be difficult to advance research and human knowledge or preserve the world's cumulative knowledge and heritage for future generations (Zapata, 2004). Information management and access as it may be described is neither a new concept nor new idea in the librarianship rather it is a role that the library has been performing over the years. It was upon this assertion that this study critically analyzes how the library, through its information management and access roles could bring about economic stability and sustainability during pandemic.

Literature review

Economic stability measures during pandemic

Africa started 2020 with a positive economic outlook, as outlined in [AGI's annual Foresight Africa's](#) report. However, the COVID-19 pandemic has significant effects on the economies of several countries as trade, tourism, remittances, financial markets, and consumer and business sentiment are all disrupted. The late 2014 drop in oil prices contributed to a significant decline in the GDP growth for the Sub-Saharan Africa from 5.1 percent in 2014 to 1.4 percent in 2016. During that episode, crude oil prices fell by 56 percent over seven months. The current decline in oil prices has been far more rapid, with the analysts projecting [even more severe price declines than in 2014](#). Already, crude oil prices have fallen by 54 percent in the three months since the start of the year, with current prices falling below \$30 per barrel. Non-oil commodity prices have also declined since January, with natural gas and metal prices dropping 30 percent and 4 percent, respectively. Because of these price drops, the largest disruption to trade will be for commodity-sensitive economies, with Algeria, Angola, Cameroon, Chad, Equatorial Guinea, Gabon, Ghana, Nigeria, and the Republic of the Congo among the most affected. Oil exports range from 3 percent of GDP in the South Africa to as high as 40 percent in Equatorial Guinea. Whereas they are a key source of foreign exchange earnings. Furthermore, the shock comes at a particularly bad time for three of the largest economies—Angola, Nigeria, and South Africa—which already had weak growth outlooks, with the [South Africa already in recession](#). Nigeria is now facing U.S. dollar shortages due to the oil price crash and is expected to [devalue its currency by 10 percent](#) by the end of June. We expect similar stresses to surface in some other countries. These indicators have been all at their worst values since 1990. In response to this crisis, Nations introduced the Fiscal, Monetary and Macro-Financial and Exchange rate and balance of statements policies to stabilize and sustain the economy during the pandemic. The policies were found to have brought about economic stability and growth despite the pandemic (Brahima and Payce 2020).

The Federal Government of Nigeria adopted a revised budget for 2020 in response to the COVID-19 shock. A N500 billion (0.3 percent of GDP) COVID-19 intervention fund is included in the revised budget to channel resources to additional health-related current and capital spending (tests, supplies and facilities) and public works programs to support the incomes of the vulnerable, including N7.5 billion to Nigeria's Center for Disease Control and grant of N10 billion to Lagos State (Altig, D.,et'al 2021). The Central Bank of Nigeria (CBN) reduced the interest rates on all applicable CBN interventions from 9 to 5 percent and introduced a one year moratorium on CBN intervention facilities; creating a N50 billion (\$139 million) targeted credit facility; and liquidity injection of 3.6 trillion (2.4 percent of GDP) into the banking system, including N100 billion to support the health sector,

N2 trillion to the manufacturing sector, and N1.5 trillion to the real sector to impacted industries. Regulatory forbearance was also introduced to restructure loans in impacted sectors. The CBN is also coordinating a private sector special intervention initiative targeting N120 billion (\$333 million) to fight COVID-19. As of September 2020, the CBN has disbursed a total of N3.5 trillion in intervention funds since the onset of the COVID-19 pandemic, including N73.7 billion in targeted credit facilities to help households and small and medium enterprises exceed their initial plans of N50 billion. The official exchange rate was adjusted from N307/\$ before COVID-19 to N361/\$ at the beginning of the crisis and more recently to N380/\$, with an ongoing unification of the various exchange rates under the investors and exporters (I&E) window, Bureau de Change, and retail and wholesale windows (Altig, D., et al 2021).

The South African government assisted companies and workers facing distress through the Unemployment Insurance Fund (UIF) and special programs from the Industrial Development Corporation. UIF benefits, which had been extended until January 2021, were further extended until April 2021. Additional funds were made available for the health response to COVID-19, workers with an income below a certain threshold received a small tax subsidy for four months, and the most vulnerable families received temporarily higher social-grant amounts until the end of October 2020. The SARB announced measures to ease liquidity conditions by increasing the number of repo auctions to two to provide intraday liquidity support to clearing banks at the policy rate; reducing the upper and lower limits of the standing facility to lend at the repo rate and borrow at 200 basis below the repo rate; and raising the size of the main weekly refinancing operations as needed. The SARB maintains its long-standing practice of not intervening in the foreign exchange market (Channing Arndt et al 2020).

Angola National Assembly approved different revenue and expenditure measures to fight the COVID-19 outbreak and minimize its negative economic impacts. On July 28, 2020, the National Assembly adopted a conservative supplementary budget, aiming at securing space for additional health expenditure, while balancing the need to keep debt on a sustainable path. Since late March 2020, the central bank (BNA) reduced the rate on its 7-day permanent liquidity absorption and expanded its credit-stimulus program to selected sectors. Financial institutions were requested to grant their clients a moratorium of 60 days for servicing debt. In April 3, the BNA increased the minimum allocation required from banks to extend credit to producers of priority products and instructed banks to provide credits in local currencies to assist importers of essential goods. On April 1, 2020, the central bank introduced an electronic platform for foreign exchange transactions, which will be progressively extended to all such transactions. Oil, diamond and the Treasury are now trading on the platform which has also started to trade exchange rate futures ([Euclides Nenga and Manuel Sacomboio 2021](#)).

In China, an estimated RMB 4.9 trillion (or 4.7 percent of GDP) of discretionary fiscal measures such as: increased spending on epidemic prevention and control, production of medical equipment, accelerated disbursement of unemployment insurance and extension to migrant workers, tax relief and waived social security contributions, and additional public investments were employed. She also adopted other monetary measures which include: liquidity injection into the banking system via open market operations, expansion of re-lending and re-discounting facilities by RMB 1.8 trillion to support manufacturers of medical supplies and daily necessities, micro-, small- and medium-sized firms and the agricultural sector and reduction of their interest rates by 50 bps (re-lending facilities) and 25 bps (re-discounting facility). She further employed other counter-cyclical adjustment factors in the daily trading band's central parity formation was phased out. The reserve requirement on FX forward was reduced to zero (Valérie Pattyn; [Joery Matthys](#) and [Steven Van Hecke 2020](#)).

The roles of the library in the economic stability measures

Library plays a major role in economic stability and growth of any nation through the acquisition of knowledge, information and data that can be further processed, studied and analysed for solutions to problems. This pieces of information are archived and made available to policy makers, implementers, regulators and even the public. The National library of Venezuela and other information infrastructure in the country play important roles in the realization and the implementation of all the country's economic stability policy measures. They

ensure wide dissemination of the government activities towards combating the spread of the COVID-19 and measures to stabilize the country's economy to the appropriate quarters. They provide information to the policy makers and stakeholders for economic decision making processes. All measures of the Chinese government's economic stability plans during the pandemic were supported by libraries through her information acquisition and dissemination to the various stakeholders responsible for the implementation of measures introduced by its government. Generally, Policy makers need a very strong information base to discharge their duties of formulating policies that give a favourable macroeconomic environment especially during pandemic. All decisions they make depend largely on how well-informed they are. For the national development, stakeholders, including net-worth individuals, private sector organisations, foreign partners and policy makers must be served with valuable and timely information to facilitate their decision making process.

Ogunsola (2008) observed that at the level of policy formulation, policy errors have been known to occur as a result of inadequate policy analysis, inaccurate and untimely data or outright unavailability of relevant information. He further stated that the provision of adequate information management facilities comes into play because adequate policy analysis with timely data and absolute relevant information should be made available in various archives, databank and libraries in their localities. Some of the known information sources include "the newspapers, the magazines, the learned journals, books, monographs, in-house memoranda, (files), indexes, abstracts, conference proceedings, thesis and dissertation, bulletin from the private sector, government publications, consultancy reports and feasibility reports" (Aiyepoku, 1989). The advent of sophistication in information technology has made it easy to access and manage information and data only if they are stored. Thus, information can be accessed on mobile devices such as the blackberry phones, iPad, iPod, Android phones, etc. It is imperative for libraries to have state-of-the art equipment that will make such communication and dissemination possible.

A nation that is unable to provide itself good things of life because of its limited knowledge of science and technology, culture, norms and social organizations, is said to be under-developed, as against the fore-front nations that are acquiring, improving and applying the human knowledge, science, and technology, making available the highest possible standard of living to its citizens and being economically stable (Todaro, 2005). Valantin (1996) noted that the ability of governments to develop effective macroeconomic policies and plans depends on their capacity to interpret information relevant to the country's economic, social, cultural, and financial situations. A strong national information management centres such as the libraries and information infrastructure allows access to information at all sectors and provide the basis for competent planning and economic decision-making. The realization of the enormous power of information management and access has made Libraries and Information Resource Centres inevitably present in all sectors of a nation's economy. The primary role of the library in information management by acquiring, processing, preserving, and disseminating recorded information extends to enlightening the macroeconomic players by presenting them with factual information that will guide their actions and help make good steps that will promote economic stability (Sobalaje and Ogunmodede 2015).

3. Methodology and data

In a study like, different methodologies can be used. A survey will provide the perception of population of the economic stability measures and the impact of the library in its actualization, a quantitative study. Again a productivity aggregate in the face of information management and access could be a possible approach. The current study is a qualitative research that adopted Content Analysis of similar economic stability measures documents and the pertinent roles of the libraries in achieving stability in the country's economy during pandemic. This is done in comparison to the economic stability measures of the Nigerian government (Table 1). The economic stability measures available for this study as analyzed in Table 1 spread across the continents.

4. Findings and discussion

From Table 1, many economic stability measures available for this research have a strong focus on the fiscal, Monetary & Macro Financial and Exchange Rate & balance of Payment. All the countries examined provided fiscal, Monetary & Macro Financial while four of them provided also for Exchange Rate & balance of Payment as a means for economic stability measures. The macroeconomic factors of the Nigerian economy have been hit hard by a sharp decline in the oil price, which has aggravated the long-standing weaknesses like that of the other countries that have been affected by different economic crises during the pandemic. With other economic stability measures, countercyclical measures (monetary and fiscal) are expected to be adopted in addition to the exchange stability and increase government spending on infrastructure development in line with China, Japan, European Union and Venezuela (Ji, 2010; Weisbrot & Johnston 2012). A stronger non-oil growth and a greater focus on diversification as proposed in the ERGP to Agriculture and mining including energy and small scale business has become inevitable to the economic stability measures. Zimbabwe, Afghanistan, Malaysia, and Somalia have proved that the development of the agricultural sector could lead to a stable economy even during pandemic. The experience of Indonesia of backing off agric sector should be a lesson of the importance of the sector (Shuib et al., 2009).

Table 1: Nations Economic Stability Measures and Library Roles

S/N	Economic Stability measures in Focus				Expected Roles of Library in Economic Stability Measures
	Countries	Fiscal	Macro-Economics	Exchange rate & balance of statements	
1	China	√	√	√	Chinese government mandated the national library to create awareness about the measures rolled out to sustained and stabilised the economy. Chinese libraries also partners with relevant government agencies to acquire grey literatures supporting the economic recovery programmes of the china
2	Belgium	√	√		Government economic stability measures were widely disseminated by the libraries and other information infrastructures. Libraries developed databanks on all areas of government social and public investment spending in order to provide ready- made data to the policy makers
3	Ecuador	√	√	√	Libraries ensures that relevant and timely information and data were made available to the stakeholders in the economic stability activities in order to ensure right and adequate measure and decision were taking.
4	South Africa	√	√	√	The roles of the library in South Arica Economic Stability Measures cannot be overemphasized. They provide reliable and relevant related information to the economic players and to the general public.
5	Angola	√	√		The Angola Government categorically emphasized the role of libraries and information infrastructures in the country to ensures the widely provision of information

and enlightening the stakeholders and the general public about the countercyclical measure adopted in combating the economic crises and ensuring stability in the economy during and after the pandemic.

6 Nigeria √ √ √

Libraries in Nigeria were at the fore front in the economic stability measures of the nation. Economic related information and data were acquired, processed, organized and disseminated to the economic policies makers during the period.

Libraries, no doubt, cannot be left aside in the efforts at stabilizing the economy, especially during pandemic. Information available globally will definitely be made available for study and analysis to help the nations' policy makers and implementers towards the stabilizing the economy during a pandemic. This was the experience of China when the library occupied a position of information provider to policy makers by provide economic information for the key players and stakeholders in the economic sector in order to make a stable economic story even in pandemic. This assertion was supported by Ogunsola (2008) that inadequate, inaccurate, untimely or outright unavailability of relevant information at the disposal of the policy formulators, policy makers, and policy implementers could lead to wrong policies and inefficient economic stability measures. Libraries are expected to provide Selected Dissemination of Information (SDI) to policy makers in Nigeria in agreement with the submission of Aiyepoku (1989). The findings of this study, are in tandem with (Sobalaje and Ogunmodede 2015) who claimed that library has taken it up as her responsibility to acquire, process, and disseminate recorded knowledge to microeconomic players in order to guide their actions and help make good steps that will promote macroeconomic development of Nigeria as highlighted in her economic stability measures.

The limiting factors of the libraries in Nigeria to deliver the highly-needed information management and access roles for economic stability will hinge around inadequate skill in the development and use of efficient library system. Adeniyi & Ojo (2015) identified poor funding of the libraries and other information management institutions, resistance to the application of modern technology in the dissemination and management of information, and a high illiteracy level as some of the factors affecting management and access to information among the economic information users in Africa. He further suggested that training and educating of information managers, the students, researchers, policy makers and other macroeconomic information seekers on how to search and retrieve the required information, provision of access to local knowledge on economic activities information, information repackaging through various forms to suit the targeted group should not be limited to formal education.

5. Conclusion

Knowledge, not capital, is now the key to sustained economy during pandemic, and an improvement in the human well-being. However, countries can hardly develop their knowledge without an access and a management of relevant information. Therefore there is a need for libraries to give adequate attention towards information management and access in order to get their target users informed and able to participate in developmental discussion. Unfortunately, library information management and access roles were plagued by lack of reading culture, inadequate funding, high level of illiteracy and lack of infrastructure among the others. The study therefore recommends that; Libraries focus should be moved from emphasis on knowledge acquisition but rather be placed on knowledge management and access. Government should take information as tools that aid the enhancement of economic stability and make use of research works that emanate mostly from the universities and research Institutes that were kept in the libraries. The study also recommends that all tiers of government should collaborate in funding the libraries to make them more responsive to their information management and access

roles in order to meet the needs in the country. Collaboration within the Librarians, Information Scientists, Researchers and Economic Policy Makers should be established and strengthened.

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