

**OPTIMIZING INFOPRENEURIAL OPPORTUNITIES FOR FINANCIAL
SATISFACTION AMONG LIBRARIANS IN NIGERIAN UNIVERSITIES.**

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Abstract

The paper discussed the general concept of infopreneurship, types of infopreneurship services provided, purpose of infopreneur ship, financial satisfaction of infopreneur ship among librarians, challenges facing infopreneur ship, the paper also discussed the skills required in engaging in infopreneur ship. The paper concluded that infopreneur ship is an instrument of self-emancipation and socio-economic development. It therefore recommended that librarians should go into various types of infopreneur ship in which they have comparative advantage in order to maximize their involvement in business. The librarians going into infopreneurship should also employ information and communication technology- driven tools to provide effective and efficient infopreneurial services to clients.

Keywords: Infopreneur ship, entrepreneurship, financial satisfaction, librarians, universities

Introduction

Librarians are library personnel that have undergone training in library and information science and obtained at least a bachelor's degree in library and information science. Most of them have earned at least a master's degree in library and information science. They are university librarian, Deputy University Librarian, Principal Librarian, Senior Librarian, Librarian I, Librarian II and Assistant librarian. The success of any library operations depends largely on librarians and therefore, whatever may be the library goals and objectives without librarians such goals and objectives cannot be realized or achieved. The librarians select, acquired, processed, organized, and disseminated information resources to the users of the library. However, the information explosion in all fields of human knowledge has brought new opportunities and

challenges to librarians. These opportunities help to stabilize the financial well-being of librarians all over the world. Therefore, in order to optimize the new opportunities that has been provided, librarians are now challenged to think outside the box that is moving beyond their profession to explore other sources of income through which they can be able to create job for themselves after retirement or for the younger librarians that are unemployed. This will help to reduce the rate of unemployment among younger librarians who are still searching for jobs and the unemployed youths. This other source of income that librarians are expected to create other than their salary is known as infopreneur ship. However, challenges confronting the librarian today and soon have to do with how the phenomenal explosion in the information industry can be exploited maximally to contribute to wealth creation and job creation. It is in this light that this study explores the practice of Infopreneurship among Librarians in Nigerian Universities with focus on identifying the types of infopreneurship services provided by the librarians, to ascertain the purpose of infopreneurship by librarians, to assess the financial satisfaction of infopreneurship among librarians, to identify challenges of infopreneurship among librarians and to find out strategies in order to overcome those challenges.

Overview of Infopreneurship

The term infopreneurship is coined by combining two words; information and entrepreneur (Njabulo and Gugulethu, 2015). The word “entrepreneur” is French in origin, it comes from a 13th century French verb “entrepredre” meaning to undertake or to pursue opportunities. According Ejimoye and Eneogu (2020), an entrepreneur is a person with overall responsibility for decision taking in a business who receives any profit and bears any losses. Similarly, Ternenge, Uchejeso and Philemon (2020) defined entrepreneur as a person who create

some new events, organize factors of production, undertake risks, and handle economic uncertainty involved in the new enterprise/ventures. From the foregoing definitions, it could be deduced that entrepreneur is someone who takes the leadership roles in a particular business with the purpose of making profit and bears all the financial risk alone. Infopreneurship was defined by Nweze (2018) as the identification of a business opportunity and taking advantage of it to produce information product and services including information management. Therefore, from the above, it is deduced that information is vital or very essential and it has always been modified to satisfy the interest of the library users.

Adetayo and Hamzat (2021) explained that library professionals must be ready to harness the opportunities ~~in~~ offered by infopreneurship by targeting a niche yet unexplored around their society. According to Umoru (2016), a society's development is dependent on its citizen's ability to sense an opportunity of investment that may often be unnoticed but could provide a new source of income. Infopreneurship in 21st century is directly connected to the internet age which provides an online platform for easy interaction among people in an online environment for profit makings. Therefore, librarians should grab the opportunity by turning information resources into money making venture while they are still in active service with their organization. Ononogbo (2014) defined infopreneurship as those businesses associated with library and information science that someone can start or manage to earn a living.

Therefore, from the above definition of infopreneurship, infopreneurs are entrepreneurs who are creative thinkers, innovators or who create new businesses in the face of risk and uncertainty for the purpose of achieving profit by giving out their services or products. According to Akpena and Duosakeh (2020), infopreneur is someone who invest in information

infrastructure, facilities, systems, and human resources in order to undertake the provision of relevant information profitably. Librarians that are gainfully employed need to create another source of income, create jobs for the unemployed young librarians and prepare for post-retirement engagement. This is possible while they are still in active service. Access to information is what gives individuals, business organizations and nations awesome edge in competitive global environment nowadays. Therefore, what librarians choose to do and how they trade with information to become infopreneurs is critical to job creation and the challenge of unemployment. Individuals, organization and nations are investing huge sums of money on information facilities, systems and human resources capacity development in order to satisfy the increasing needs for information for quality decision making.

Purposes and Benefits of Infopreneurship

There are many purposes for infopreneurship in society and education. It serves as a cliché of individual and societal progress since life is largely dependent on the utilization of relevant information at the right time (Ukachi, 2015). In line with this, Idiegbeyan-Ose, Owolabi, Segun-Adeniran, Aregbesola, Owolabi and Eyiolorunshe (2019) also noted that all sector of the economy relies on information to function. Library professionals engage in Infopreneur ship for money-making that is the reason entrepreneurship is taught in library schools. Ejedafiru and Toyo (2015) bolster this by postulating that business enterprise in the library and information science is tied in with creating conducts of students, graduates and professionals at the individual level in quest for a profit-oriented goal. Skrob (2009) recorded ten benefits of infopreneur ship as follows: it replaces physical work by accelerating the provision of services, it gives an easy revenue and huge benefit potential, it has a low cost of entry, it offers specialized services, it presents new items which bring new clients, it provides advertising opportunities, it builds up

cross-promotion opportunities, it makes the potential for corporate deals, it very well may be spread through verbal exchange and next to zero interaction with purchasers/clients.

The world in the 21st century is seeing an influx of enterprise occurring with an ever-increasing number of individuals searching for self-employment and business ownership, which the computer age has made possible by the quick response to our evolving needs. Khalid (2015) noticed that the development of any country lies in the capacity of its populace to distinguish current yet unnoticed opportunities in a manner extremely new to the market. In this way, harnessing different infopreneurial opportunities for more income is not only the way forward but a sure foundation for a manageable life. As indicated by Khalid, graduates as information experts can harness the numerous opportunities in information business in a profitable way. With proper abilities, they will be at the vanguard of infopreneurship and receiving the numerous monetary rewards it presents. Previously, individuals who want to get verifiable information need to walk a significant distance to get to the library to recover the specific information they need. With the rise of the internet, information is a fingertip away. The fast development of the web and the huge business opportunities that accompany it have made numerous fruitful infopreneurs in Nigeria as indicated by (Kimizi, n.d). In the expressions of Abdullahi (2015), many people are progressively accepting the significance of information for their livelihood and are putting a lot of effort into producing information products. In that capacity, the matter of bundling and advertising information products for money has come to remain in the field of librarianship.

Consequently, the library professionals should be completely equipped with those income creating abilities that will make them reposition themselves in the public arena as joblessness is

right now turning into a norm, particularly in Nigeria. As such, the best solution would be infopreneur ship, where library professionals utilize their initiative. In line with the stated studies about the financial benefits of infopreneur ship.

Types of Infopreneurship

As indicated by Akpelu (2019), there are two types of infopreneurs. The first are those that sell the information they have amassed on their own and those that help in selling other people information. The second procure income from selling information that they did not create. Most infopreneurs often have their website, which is a gateway for their business. As per Igwe (2017), an infopreneur may have compiled information on a particular subject, for example, the luxury of life. Someone may discover this subject and follow the link to find related information about it. Those that create their content have a higher income potential since content creation requires innovation, which is an information trademark for infopreneur ship. David and Dube (2014) mentioned IT-oriented areas such as the blogging software used on websites; construction of robust websites that are accessible to non-programmers; development of wiki software; print-on-demand services; new web-based publishers; and broadcasting. Also, David and Dube (2014) listed software and hardware installation, automation of the library, marketing of information products, information repackaging, records management, proofreading and editing, Internet providers, e-abstracting, and indexing, building a consistently branded web presence, online broadcasting, and website creation as areas that can be explored by infopreneurs. Recent areas of infopreneur ship are largely driven by technology.

Financial Satisfaction

Financial satisfaction has been utilized conversely with financial well-being and financial wellness by certain researchers. Therefore, we would be using financial satisfaction and wellbeing interchangeably in this study. Financial satisfaction is becoming a necessity among library professionals. Bowman, Banks, Fela, Russell and de Silva (2017) highlighted the fact that financial wellbeing is the need of the day and is popular in the overlapping fields of social policy and service delivery. Satisfaction is a fulfilment or achievement of one's expectations and needs, while people sense of satisfaction on finance is a subjective opinion that is heavily influenced by personal attitudes and beliefs. In a more basic word, one individual may feel satisfied while another may not, despite both having comparative monetary assets. Sabri and Falahati (2012) define financial well-being as a state of being financially healthy, happy, and free from worry, which is based on a subjective appraisal of one's financial situation.

Consumer Financial Protection Bureau (2015) defines financial wellbeing as a state wherein an individual can completely meet current and progressing monetary commitments, can have a sense of safety in their budgetary future, and can settle on decisions that permit satisfaction throughout everyday life. A reanalysis of the World Bank's study revealed that people considered the financial wellbeing to be mostly an objective measure. For people who are living in mid- or high-income countries, financial well-being is defined as the extent to which someone can meet all their current commitments and needs comfortably and has the financial resilience to maintain this in the future (Kempson et al., 2017). As observed above, financial satisfaction has been portrayed as an individual's delight with their material (objective) and non-material (subjective) monetary condition in general (Consumer Financial Protection Bureau (CFPB), 2014).

Examples of objective measures given by the CFPB (2014) included demographic factors, socioeconomic status, assets, consumption goods, savings, credit scores, and debt burden. Family financial management, credit management, retirement, and risk management are a portion of the estimation for financial satisfaction in abstractly. However, Xiao and Porto (2016) characterize financial satisfaction as an “a psychological attribute rather than an objective economic indicator.” Ali et.al (2015) clarified financial satisfaction as an individual's perception toward their budgetary circumstance. Financial satisfaction is the individual perception about whether or not one’s financial resources are sufficient. Ali, Rahman, and Bakar (2015) portray a broader perspective of financial satisfaction that reflects perceptions of current and future financial needs, aspirations, risk tolerance, and attitudes toward financial behaviors and products.

However, to the best of knowledge of the researcher, no previous research specifically examined the association between infopreneur ship and financial satisfaction. Kempson et al (2017) listed four key features of financial well-being after investigating several definitions of financial well-being. These features include having control over daily finances, having the ability to deal with a financial shock, being able to stick to a budget, and being financially free to make decisions that enable one to enjoy life. Strömbäck et al. (2017) used financial well-being as a subjective measure in their study as well. Financial well-being was measured by assessing financial anxiety and financial security. The definition by CFPB (2015) however considers the financial security and takes into account the current as well as the future period in commenting on the financial well-being of an individual. In addition, the CFPB talks about making financial choices that will enable an individual to enjoy life. It can be said that to savour one’s life is the innermost desire of every individual.

Therefore, the present study adopts the definition given by CFPB as the conceptual definition of this study. Financial satisfaction and debt have been consistently linked in the literature. Escalating education costs and the subsequent student loan debt are increasing financial stress, which has been associated with academic failure (Lim, Heckman, Montalto & Letkiewicz, 2014). Solis and Durban (2015) showed the probability of undergraduate college student financial dissatisfaction declined with scholarship and grant support, but satisfaction was not significantly impacted by family support. Students relying on student loans for education financing were the most dissatisfied compared to those receiving scholarship, grant, or family support. As such, the effect of debt on financial satisfaction is important to consider with any study with an educated population.

Financial State of Nigerian Academic Librarians in Nigeria

Academic librarians must possess a master's or doctoral degree in Library and Information Science (Peterson, 2018). In Nigeria, academic librarians are expected to be certified for practice by the Librarians' Registration Council of Nigeria (LRCN) and engage in knowledge creation, provision and management. However, all this qualification does not always yield much financial benefits, as research indicates that academic librarians in Nigeria are not financially satisfied (Adetayo & Hamzat, 2021). This financial state may be due to the high poverty rate in Nigeria (Arosanyin et al., 2011) and the lack of time for librarians to do extra work to generate income since they are expected to fulfil research, teaching, and library service obligations, thereby finding themselves managing a delicate balancing act. To make the situation worst, there has been a decline in recent years in the budget allocated to libraries (Nicholas et al., 2010).

Challenges of Infopreneurship

In accordance with the previously mentioned research about the financial benefits of digital infopreneurship, Kempson et al. (2017) found out that the amount of future savings is a leading indicator for financial well-being since money is essential for the individual to meet various social and material needs. Having limited financial reserves can cause great difficulty when unexpected financial emergencies arise and may prompt individuals to suffer from financial hardship. Therefore, with more money comes more savings. However, the preliminary researcher investigation shows that academic librarians in Nigeria are perceived not to be financially buoyant (Adetayo & Hamzat, 2021). There were also reported cases that academic librarians do not often meet up to the promotion requirements, which often affect their income. Due to this, there is a paradigm shift to digital infopreneurship in meeting the financial challenges. Failure to meet required financial expectations by Nigerian academic librarians may affect their psychological state, thereby affecting their library work. Therefore, this article advocates that academic librarian in Nigeria can leverage digital infopreneurship to guarantee their financial well-being.

Digital Infopreneurship faces several challenges. These challenges are numerous, but notably among them are difficulty and inaccessibility for the infopreneurs to interface with all necessary supporting entities such as banks, suppliers, customers, venture capitalists, distributors and advertising agencies, lack of infopreneurial spirit and culture, confidence and determination and fear of competition and failure and lack of adequate support, motivation and financial assistance from library management and superiors.

In developing nations such as Nigeria, for example, a lack of structure in various governmental and commercial institutions has been a substantial impediment to economic

progress. Furthermore, the Nigerian publishing business has been beset by difficulties, including plagiarism, government incompetence, and poor patronage as a result of a lack of effective management by stakeholders (Nwuzoh, 2016). These challenges are frustrating to authors (infopreneurs) who should earn economic benefits from their intellectual properties (Idiegbeyan-ose et al., 2016), thereby militating against the full potential of developing infopreneurship skills and awareness for library professionals (Kristiansson & Jochumsen, 2015). However, it is a fact that most universities in Nigeria have developed a centre for entrepreneurship research and development for their institutions, but most library and information science departments have yet to develop an infopreneurship curriculum that aligns with the demands of the profession. This note calls on the library professionals to commit themselves to the practical work and make infopreneurial skills and education their priority.

Digital Infopreneurship Skills for Academic Librarian

For the effective implementation of information business, digital infopreneurial abilities are required. However, it is crucial to emphasize that the capacity to grow digital enterprises is dependent not just on the individual infopreneurs' skills but also on the availability of resources in their larger surroundings (Davidson & Vaast, 2010). Similarly, Spiegel et al. (2016) emphasized digital entrepreneurs' reliance on professional and social networks, which give them access to resources critical to the successful growth of their business. This community view has also been adopted by studies that see digital entrepreneurship as embedded in ecosystems of participants with complementary resources (Du et al., 2018). Unfortunately, David and Dube (2014) reported that information science graduates lack the business and technical skills necessary to translate infopreneurial initiatives into 'real' businesses. Therefore, it is paramount

for academic librarians to acquire the skills necessary for a successful **infopreneur ship venture**. These skills include

Information Technology Skills: These include networking, library automation and digitization, web-based services, reprography, micrographs, facsimile, video text, Teletext, database creation and management systems including CDS, ISIS, LIBSYS, content development, desktop publishing, internet, presentation, hardware/software skills and relational databases including the ability to create data structures which facilitate the indexing and retrieval of information and thesaurus development.

Information Literacy Skills: These have to do with locating and evaluating information efficiently and effectively, market information products and services, and using information accurately and creatively.

Managerial Skills: These are the business management skills such as marketing, financing, accounting, control, planning and goal setting, decision-making, human relations and managing growth. These are essential in launching and growing a new venture.

Personal infopreneurial skills include internal control/discipline, risk-taking, innovativeness, change orientation and ability to manage change, persistence, and visionary leadership.

Technical Skills: Written and oral communication, interpersonal, monitoring environment, organizing, and network building. These skills are necessary for a successful venture, and students should give them attention to enable them to succeed in venturing.

Conclusion and Recommendations

From the findings of this study, it has been revealed that various types of infopreneurial services can be provided by librarians in order to contribute to sustainable development through job creation and Wealth creation. With the increasing possibilities provided by information and communication tools and devices, librarians can maximize available opportunities and render the much needed infopreneurial services motivated by existence of ready market. With the enormous knowledge and skills possessed by librarians, every challenge affecting the success of infopreneur ship can be surmounted to maximize the numerous benefits of infopreneur ship.

Recommendations

1. Librarians should go into various types of infopreneurship in which they have comparative advantage to maximize their involvement in business.
2. The desire to succeed and contribute to sustainable national development should motivate more librarians to venture into infopreneur ship. Librarians should try to augment their income and prepare for post-retirement life.
3. Concerned stakeholders should continue to review the library and information science curriculum for the training and retraining of librarians to build their capacity and to acquire requisite skills to make them successful infopreneurs.
4. Librarians going into infopreneurship should employ information and communication technology – driven tools to provide effective and efficient infopreneurial services to client when.

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