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Information Sharing and Service Innovativeness of Deposit Money Banks in Nigeria

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Abstract: *Service innovativeness has become a term referring to innovation taking place in the various contexts of services, including the introduction of new services or incremental improvements of existing services. In spite of a number of literatures suggesting the impact information sharing and feedback on new services and concept can have on service innovativeness, no comprehensive and empirical study to the best of the knowledge of the researchers has examined the relationship between information sharing and service innovativeness. Focusing on deposit money banks in Nigeria, the objective of this study is to empirically examine the relationship that exist between information sharing and service innovativeness. The correlational research design was deemed crucial in this study as it deals with a multivariate analysis of the relationship existing amongst the study variables such as information sharing (predictor variable) and service innovativeness (criterion variable). The researchers selected all the twenty (20) deposit money banks with main branch in Port Harcourt metropolis in Rivers State as population for the study. The work was therefore a census study since the population of twenty (20) deposit money banks was a manageable size. The researchers purposively selected five (5) managerial staff from each of the twenty (20) deposit money banks making a total of one hundred (100) staff as respondents for the study under review. The researchers used both the primary and secondary data in the course of the study. The Pearson Product Moment Correlation (PPMC) statistic was adopted to test the hypothesis. The outcome of the study revealed tha t information sharing is positively and significantly related with service innovativeness. All deposit money banks in Nigeria are therefore encouraged to engage in information sharing as a means of improving service innovativeness, especially the service concept. Deposit money banks in Nigeria should inculcate proper information sharing channels among their managers and employees to guarantee organizational effectiveness through innovative decision and actions. Deposit money banks in Nigeria should engage highly motivated and empowered managers in order to initiate and sustain service innovativeness which will in turn enhance organizational productivity.*

Keywords: *Information Sharing, Product Innovativeness, Deposit Money Banks*

Introduction

The Nigerian Banking Industry is witnessing a revolution as a result of globalization that have become a common feature of banking in the contemporary business environment. One of the major functions performed by deposit money banks is granting of loans and advances to the productive sector for productive purposes (Ogar, 2015). Deposit money banks are the most important institutions for savings mobilization and financial resource allocation. Consequently, these roles make them occupy important positions in economic growth and development. In performing this role, it must be realized that banks have the potential, scope and prospects for mobilizing financial resources and allocating them to productive investments (Olukoyo, 2011).

The traditional deposit money bank services is declining in terms of competition and this may threaten the financial stability of the banks. Therefore, deposit money banks in Nigeria must have business strategy that include the development, implementation and evaluation of the effect of innovative services, aimed at maintaining existing customers and attracting new ones, such innovations must also improve efficiency and profitability of the banks (Ejike, 2019). The best way to achieve this is to engage in employee empowerment practice such as sharing information on strategies and feedback with employees. Deposit money banks that engage in information sharing among its managers enhances their innovativeness in terms of product, process and service innovativeness (Phyra *et al.* 2015; Sarra *et al.* 2014). Engaging in information dissemination of new strategies among bank employees is a crucial factor in the promotion and sustenance of innovation and innovative abilities of financial institutions (Phyra *et al.* 2015; Sarra *et al.* 2014). According to Domeher *et al.*, (2014), "the ease with which employees and customers can use the innovation, the compatibility of the innovation with customer's needs, the perceived usefulness thereof, the amount of information provided on the innovation and the level of employee and customer's education all have a significant positive impact on service innovativeness in the Nigerian banking industry". Enticott *et al.* (2009) held that information sharing among employees triggers product, process and service innovativeness which in turn triggers internal and external competitive comparative advantage against other firms whose employees have less access to information.

Information sharing is therefore the distribution of useful information among people, systems or organisational unit in an open environment so as to get a job done effectively and efficiently. Information is strategically needed for the success of organisations (Ge & Helfert, 2008). Information sharing plays a crucial role in improving the performance of employees in particular and that of the organisation at large. (Ganesh e*t al.*, 2014; Trkman *et al.*, 2010; Lee & Whang,

2000). Organisations need clear information sharing policies and a proactive approach to sharing information (Fawcett *et al.*, 2011). However, a recent summary of management research argues that the 'need to share information should be the first and foremost focus of future management research (Wagner & Fearne, 2015).

Service innovation can provide an effective way to create sustained competitive advantage for a company. Turning to or the problem of growth maintenance in saturated markets as well as the problem caused by the circumstance of commoditization (Reinartz & Ulaga, 2008). Firms can benefit from a service-based strategy in many ways. For example, adopting a service-based strategy can help to excel in service offerings, cost structure, delivery system, and technology (Grönroos, 2007). Additionally, policy makers as well as researchers have become increasingly intrigued by service innovation, because they have grown intensely in many industrial economies, and are expected to have a positive effect on the whole economy (Miles, 2005; Tipu, 2011).

Service innovativeness can provide an effective way to create sustained competitive advantage for organisations. Turning to or assuming service strategies may help organisations to overcome the problem of growth maintenance in saturated markets as well as the problem caused by the circumstance of commoditization (Reinartz & Ulaga, 2008). Organisations can benefit from a service-based strategy in many ways. For example, adopting a service-based strategy can help to excel in service offerings, cost structure, delivery system, and technology (Grönroos, 2007). Additionally, policy makers as well as researchers have become increasingly intrigued by service innovativeness, because they have grown intensely in many industrial economies, and are expected to have a positive effect on the whole economy (Miles, 2005; Tipu, 2011).

Since services are mainly intangible or knowledge products, a discussion on service innovativeness can benefit from conceptualisations of innovations stepping back from product-based definitions. For example, services are often highly tailored products to customer needs, and consequently, the traditional product-based innovation view and the measurements it employs for assessing the value of innovations are not suitable for services and the businesses behind. Indeed, very few service firms rely on traditional Research and Development (R&D) with regard to their innovation activities (Miles, 2008). If an organisation wants to adopt a service-based strategy, it will be crucial to be able to assess the value of this type of innovation, i.e., its impact on company performance. Even though there is a mass of contributions discussing the relevance of innovation management in general, the opposite seems to be true when we consider the aspect of innovation measurement, there is a lack of research. This situation can be assessed as unsatisfactory as it prevents organisations from monitoring the success or failure of (service) innovation projects and, thus, disturbs the optimal allocation of their scare resources. Additionally, it complicates obtaining a better understanding of innovation and its influence on achieving or sustaining a competitive advantage, an outcome often linked to innovation (e.g., Lengnick-Hall, 1992). Similarly, in the context of innovation measurement, the conceptualisation of innovation strongly follows the dominant logic of tangible, technological innovation preventing a necessary formation of measurements for service innovation (e.g., Vargo

& Lusch, 2004).

Studies have revealed that information sharing such as feedback with employees triggers product, process and service innovativeness which in turn triggers internal and external competitive comparative advantage against other organisations whose employees have less access to information. Therefore the need to adopt information sharing in deposit money banks in Nigeria as a strategic tool and managerial practice to expand and enhance service innovativeness has been advanced for proper research in this study.

Operational Conceptual Framework

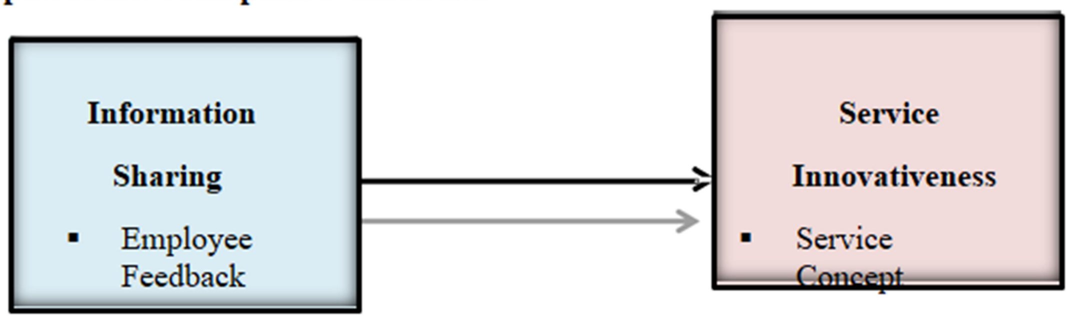

Fig. 1: *Operational conceptual framework showing the relationship between information sharing and service innovativeness.*

Source: *Researcher's Conceptualisation (2021).*

Hypothesis

H01: There is no significant relationship between information sharing and service innovativeness of deposit money banks in Nigeria.

Literature Review

The theoretical framework for this study is anchored on Information sharing theory.

Information Sharing Theory

Information sharing theory provides an understanding of the factors that enable and constrain information exchange among individuals. It is based on the premise that "organisational culture and policies as well as personal factors can influence people's attitudes about information sharing" (Constant *et al.*, 1994).

Information sharing is impacted by two factors which, when combined, distinguish information exchange from other types of 'exchange' and thus justify the need for a special theory. The first factor is related to reciprocity/rational self-interest ('I help you, if you help me'). Constant et al. (1994) argued that an information exchange is like a social exchange and context-specific factors influence this sharing 'attitude' of 'why I should share information, and what is in it for me'. This constitutes the social determinants of information sharing. While these were already included in the original theory of social exchange, it did not specifically consider information exchange (Jarvenpaa & Staples, 2000).

The second factor relates to social and organisational context attitudes ('usual, correct and expected' information sharing behaviour in the workplace). In other words, the more a person feels that information sharing is expected of them the more they are willing to share. People are more willing to share information if they are happier with the other party while a prosocial attitude formed by factors like work satisfaction and experience also plays a role in willingness to share information (Constant *et al.*, 1994). This constitutes the psychological determinants of information sharing. Information sharing theory is thus believed to be a robust basis for information as well as knowledge (used as synonyms, as per Davenport & Cronin, 2000) sharing literature (Jarvenpaa & Staples, 2000).

Constant *et al.* (1994) concluded that people's attitudes related to social and organisational factors actually moderate reciprocity and information sharing behaviour. Thus, the attitude considered in our case is willingness to share information (Bock *et al.*, 2005; Van Den Hooff *et al.*, 2012), which is shown by an individual's positive 'attitude' towards others (De Vries *et al.*, 2006). The fact that

'individuals' (and not companies or machines) share information requires insights from knowledge/information sharing literature where individuals/humans are the focus. De Vries *et al.* (2006) define willingness to share as the level to which a 'person' is inclined to allow another

'person' access to their information capital.

It is pertinent to note here that Bock *et al.* (2005) extended information sharing theory by identifying the motivational factors that form an individual's attitudes, which construct information sharing behaviour. These sharing attitudes and intentions are shaped by economic anticipated motivational rewards, social-psychological factors of anticipated reciprocity, a sense of self-worth, and the organisational climate. Social Exchange Theory (SET) has often been used to examine perceived benefits and costs as well as to study the effects of motivational factors like reciprocity and trust on information sharing behaviour (Wang & Noe, 2010).

Transaction Cost Innovation Theory

Hicks & Niehans (1983) are the ones who discovered the transaction cost innovation theory. Their argument is that, the foremost reason of innovating is to decrease the cost of transaction. Actually, innovation is a reaction to the improvement in technical know-how that initiated reduction in cost of transaction. A decrease in cost of transaction is likely to motivate financial invention as well as improve financial services. According to Shelanski and Klein (1995) transaction cost theory's relational branch is particularly relevant as it aims to describe the way trading partners make choice from a variety of feasible institutional options. Within a context of open innovation, firms increasingly transfer technologies across their own firm boundaries. Therefore, they need to choose transaction partners.

Juhakam (2003) describes the theory of cost reduction as a driver of financial innovation. He cites examples as reduction from improvements in payments, processing or reduction resulting from new ways meant to deliver services electronically to customers. However, regulatory restrictions and requirements are also a cost and some innovations are aimed at avoiding or reducing that cost. Transaction costs innovation theory is relevant in this context. For instance, the use of the "four dimensional model of service innovation", which captures the idea of service innovation in a knowledge-based economy such as service concept (which is a new service in the market), client interface (which refers to new ways as to which clients are involved in the service production), service delivery system (which encompasses new ways the actual services are delivered to the customers) and technology (which has to make sure that the services can be provided efficiently) can substantially reduce a firm's transaction costs as it enables efficient coordination, management and use of information.

Concept of Information Sharing

Information sharing is the exchange of information among organizational staff to enhance competitiveness and effectiveness. Moberg *et al.* (2002) assert that information sharing is a key ingredient for organisations that seek to remain competitive. Their study of supply chains in the United States shows that organisations have to understand the role of information sharing if they want to stay competitive and boost their profitability. Vidal & Moller (2007) assert that information sharing "allow subordinates to adjust their effort to the organisation's prospects, which has a positive effect on overall surplus". Kreitner & Kinicki (2006) are also of the view that "adequately informed employees have a significant competitive advantage" in terms of information sharing. Calo *et al.* (2012), assert that information sharing also lead to improvement in decision making, improved communication, cost reduction and coordination improvements, among other benefits. Hatala & Lutta (2009) draw attention to barriers to information sharing. Organisations restrict information sharing on finances, marketing, innovation and strategic plans because of industrial espionage and company rules. Information to be shared has to be relevant as you do not share information just for the fun of it. The authors, however, agreed that organisations must encourage information sharing "within and between work groups not only for their success but also for their very existence". Lee (2006) mentions that "any assessment of the effectiveness of an organisation must be simultaneously attentive to structure, process and various contexts in order to attain practical and theoretical generalization."

Managers need information for three reasons: To make effective decisions, to control the activities of the organisation and to coordinate the functions of the organisation. Most of what management do is decision making. To make effective decisions, managers need information both from inside and outside the organisation. The decision process is about choosing among alternatives in cases where there is uncertainty about the final result of each possible course of action. Still on managerial function, managers achieve control in establishing measurable goals, measuring actual against estimated performance and taking corrective action.

According to Calo *et al.* (2012), some of the benefits of information sharing include cost reduction, improvement in decision, improved communication as well as effectiveness and efficiency in Organizational operations. As a culture some organisations are not likely to share information for the sake of information so that they can prove that they are empowering their subordinates. As Achterberg (2001) aptly puts it, "the corporate culture that supports information sharing is ahead of the one that does not. The source of sharing information are usually by memos, meetings, trainings, directives and groupware which is now more popular through the various banks Intranets. Through this source, information is easily passed around the whole organisation. For this to happen, information sharing must be part of the information culture of an organisation that has to be disseminated at the right time to the right person group. According to Widen and Hansen (2012), "information culture is about having access to information as a resource for reaching Organizational aims" Organizational learning is said to be linked with the ability of organisations to share information. Information "is not only made available but it is expected to be disseminated efficiently within the organisation" (Porth & McCall, 2005).

In their research on feedback in innovation tournaments, Wooten and Ulrich (2012) showed that direct feedback helps improve the quality of ideas. They found that innovators were more likely to submit multiple ideas when direct feedback was used, thus showing that innovation and feedback walk hand-in-hand together.

Also critical in the relationship between innovation and feedback is the type of feedback one receives. Positive feedback has been shown to help develop creative performance to a greater degree than negative feedback (Zhou, 1998). When negative feedback must be given it is often helpful to deliver the feedback in an informational manner, where the feedback giver imposes no demands or restrictions (Zhou, 1998).

Feedback will not immediately lead to a spike in innovation, however. In order for managers to truly improve creative performance and bolster innovation, there must be a long-term commitment to providing feedback to employees (Zhou, 2008).

Information sharing such as feedback with employees therefore triggers product, process and service innovativeness which in turn triggers internal and external competitive comparative advantage against other organisations whose employees have less access to information (Enticott *et al.* 2009).

Concept of Service Innovativeness

Service innovativeness has become a term referring to innovation taking place in the various contexts of services, including the introduction of new services or incremental improvements of existing services. Whilst service innovation can take place in the service sector, it does not necessarily need to. New and improved services can also be provided by non-services sectors, such as by manufacturing firms that aim at enlarging their supply portfolio with value adding services. Similarly, service innovation is intrinsically different from a "product", as it usually lacks the tangible nature of product innovations. Services may be highly tailored according to the client/customer needs, and include many different stakeholders. Especially, in the knowledge-intensive sector, where service innovation plays an important role, the concept of service innovation is likely to differ radically from that of a product innovation. For instance, the focus on technological advancements and the concentration of the innovation activities around the Research and Development departments does not describe service innovation adequately (e.g., Miles, 2008; Sundbo, 2009).

Various attempts have been made to define service innovation. For example, Den Hertog (2000) has presented the "four dimensional model of service innovation", which captures the idea of service innovation in a knowledge-based economy. The model consists of the following dimensions (pp. 494–498):

- Service concept, which is a new service in the market,
- Client interface, which refers to new ways as to which clients are involved in the service production,
- Service delivery system, which encompasses new ways the actual services are delivered to the customers,
- Technology, which has to make sure that the services can be provided efficiently.

Besides the multidimensional character of service innovation, there are several ways as to how the service innovation process may take place. Toivonen and Tuominen (2009), for example, identified five service innovation processes in relation to their degree of collaboration and formality. In the sequence from less to more formal processes, these processes are: (1) internal processes without a specific project (i.e., unintentional and incremental innovations regarding existing service); (2) internal innovation projects (i.e., deliberate projects focusing on improvements of service production systems and their content); (3) innovation projects with pilot customers (i.e., new ideas are tested with a customer); (4) innovation projects tailored for a customer (i.e., the service provider strives at solving a specific customer problem); and (5) externally funded innovation projects (i.e., research-oriented collaborations focusing on the generation of new service concepts and/or platforms).

In the literature, however, service innovation is an ambiguous term. It can be considered both an intangible product and a process (Grönroos, 2007). For example, a manufacturing firm can sell a service agreement as a supplement to its tangible products, whereas a service firm may introduce new service products.

Both are, however, innovative in the context of services. Therefore, service innovation may simultaneously refer to innovation in service industries, whatever form the novelties may take, and to new services, irrespective of their degree of novelty and of the industry in which the innovation occurs.

Methodology

Research Design

Coopers and Schindler (2006) suggested that the research design is the structure of investigation aimed at identifying variables and their relationships to one another. The study is consequently correlational in nature, and is carried out in the natural environment where work proceeds normally (non-contrived setting).

Population

A population is a group of individuals that conforms to specific criteria and common characteristics (Creswell, 2009; McMillan & Schumacher, 2010). The population for this study includes all the deposit money banks licensed to operate in Nigeria. According to the Central Bank of Nigeria (CBN), the number of deposit money banks in Nigeria with operational permit totals twenty two (22). Given the insecurity nature of some part of the country, not all the deposit money banks were used in the study. Table 1 below shows all the twenty (20) deposit money banks with main branch in Port Harcourt metropolis, Rivers State, Nigeria covered by the study.

Hence the sample size of one hundred (100) was chosen as follows: One (1) Branch manager, one (1) Operations manager, one (1) Human resources manager, one (1) Customer relations manager and one (1) Internet technology manager from each deposit money bank making a total of five (5) managerial staff from each deposit money bank and a final total of one hundred (100) managerial staff from the twenty (20) deposit money banks.

Table 1: Distribution of Sample Size

S/N	DEPOSIT MONEY BANKS	NUMBERS OF STAFF
1	Access Bank Plc.	5
2	Citibank Nigeria Ltd.	5
3	Eco Bank Nigeria Plc.	5
4	Fidelity Bank Plc.	5
5	First Bank Nigeria Ltd.	5
6	First City Monument Bank Plc.	5
7	Globus Bank Ltd.	5
8	Guaranty Trust Bank Plc.	5
9	Heritage Banking Company Ltd.	5
10	Key Stone Bank	5
11	Polaris Bank	5
12	Stanbic IBTC Bank Ltd.	5
13	Standard Chartered Bank Nigeria Ltd.	5
14	Sterling Bank Plc.	5
15	Sun Trust Bank Nigeria Ltd.	5
16	Union Bank of Nigeria Plc.	5
17	United Bank For Africa Plc.	5

18	Unity Bank Plc.	5
19	Wema Bank Plc.	5
20	Zenith Bank Plc.	5
	TOTAL	**100**

Source: Survey Data, 2021.

Methods of Data Analysis

The hypotheses were analysed by means of the Pearson Product Moment Correlation (PPMC). The Pearson Product Moment Correlation was calculated on SPSS 21.0 version software package to establish the relationship among the empirical referents of the predictor variable and the measures of the criterion variable.

Result

H_{01}: There is no significant relationship between information sharing and service innovativeness of deposit money banks in Nigeria.

Table 2: Information sharing and service innovativeness

		Info_sha	**Serv_Inn**
Info_sha	Pearson Correlation Coefficient	1	.106**
	Sig. (2-tailed)		.01
	Sum of squares and Gross Products	2005.310	25.120
	Covariance	20.256	3.117
	N	100	100
Serv_Inn	Pearson Correlation Coefficient	.106**	1
	Sig. (2-tailed)	.01	
	Sum of squares and Gross Products	25.120	118.132
	Covariance	3.117	9.271
	N	100	100

Note: Inf_sha = Information sharing; Serv_Inn = service innovativeness; ** = correlation is significant at the 0.01 level (2-tailed).

As shown from the data analysis using a sample size of 100 on table 2, the relationship between information sharing and service innovativeness is strong, positive and significant. Evidence show that Pearson product correlation coefficient is .106 and the probability value less than the critical value (i.e. $r = .106$, $p = .01 < 0.01$). In other words, information sharing is positively correlated with service innovativeness. This means, if deposit money bank employees increase their level of information sharing, service innovativeness will increase also. Therefore, the null hypothesis which states that there is no significant relationship between information sharing and service innovativeness was rejected, while the alternative hypothesis which states that there is a significant relationship between information sharing and service innovativeness was accepted.

Summary of Hypothesis

Table 3: Summary of Hypothesis Testing Result

S/N	Hypothesis	Result	Decision
Ho1	There is no significant relationship between information sharing and service innovativeness of deposit money banks in Nigeria.	r = .106 p-value = .01	Reject **Ho1** since p-value < 0.01 significance level.

Source: ***Survey Data, 2019***

Discussion of Findings

Information Sharing and Service Innovativeness

The test of the only hypotheses in this study revealed that information sharing is very strongly related with service innovativeness in deposit money banks in Nigeria. This was shown by Pearson product correlation coefficient = .106 and the probability value less than the critical value (i.e. $r = .106$, $p = .01 < 0.01$). In other words, information sharing is positively correlated with service innovativeness. This means, if deposit money bank employees increase their level of information sharing, service innovativeness will increase also. Therefore, the null hypothesis which states that there is no significant relationship between information sharing and service innovativeness was rejected, while the alternative hypothesis which states that there is a significant relationship between information sharing and service innovativeness was accepted.

This finding is in consonance with the works of Phyra *et al.* (2015) and Sarra *et al.* (2014) who found out that engaging in information dissemination of new strategies among bank employees was a crucial factor in the promotion and sustenance of innovation and innovative abilities of financial institutions. This however implies that information sharing enhances service innovativeness in deposit money banks in Nigeria.

This finding is also in accordance with Enticott *et al.'s* (2009) position that information sharing among employees triggers product, process and service innovativeness which in turn triggers internal and external competitive comparative advantage against other firms whose employees have less access to information. This furthermore implies that adequate information sharing leads to service innovativeness in deposit money banks in Nigeria.

Conclusion

Considering the research interest and the empirical finding of the present research, its conclusion was drawn from extant literature and based on the present finding. The outcome of the study revealed that information sharing is positively and significantly related with service innovativeness. Thus, the study concludes that adequate information sharing (predictor variable) improves service innovativeness (criterion variable) of deposit money banks in Nigeria. **Recommendations**

As a result of the finding and conclusion of the study, the recommendations below are herein preferred:

i. All deposit money banks in Nigeria are encouraged to engage in information sharing as a means of improving service innovativeness especially the service concept.

ii. Deposit money banks in Nigeria should inculcate proper information sharing channels among their managers and employees to guarantee organisational effectiveness through innovative decision and actions.

iii. Deposit money banks in Nigeria should engage highly motivated and empowered managers in order to initiate and sustain service innovativeness which will in turn enhance organisational productivity.

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