

THE VALUE OF INFORMATION AND THE HUMAN RESOURCE FACTOR

By

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ABSTRACT

This paper examines the value of information. Elements that add value or make information useful are equally discussed. The effect of information on peoples well being is also looked at. Human resource was examined as well as the activities of human resource and its contribution to the value of information and the information seekers. Information that has value may be devalued by handling, which is a human resource factor. Right information should be perfectly packaged and delivered to the right person at the right time in the right format at the least possible cost, to keep its value.

INTRODUCTION

Information is factual data processed for useful purpose, thus information has value. The value of information determined by its usefulness to a user. Looking at the economic analysis by analyst shows that information has economic value and that it has a vital role on people's choice of right decision making. The value of information in decision making yields higher expected payoffs or utility, than people would obtain from choice made in the absence of information (Berth, 1990). In essence therefore, information can be said to be of value when people make right and good decision from it. Valueless information is that very information gotten from non-factual data that fails to change life for better, those information that fails to clear uncertainty and ignorance.

The value of information cannot be overemphasized, hence Imeremba (2004) opines that the value of information varies with time and to really quantify the value, one has to consider whether it is new, or current, and its ability to meet the information needs of people and the provision of the most fulfilling result from it exchange process. The importance of information lies in its value as a resource and its strategic value in decision making and planning.

However, the value of information depends on its currency. Once any information becomes obsolete it loses its value. Even if people have known much about that very piece of information, no one will desire it again because its value/usefulness has expired. This affects its cost or monetary value negatively.

Information as a good or commodity is something useful or valuable especially when it is time of commerce that can be sold and delivered. Information is usually documented and packaged as products, which cost money. Money is equally used to purchase the product, (commodity).

Information products such as mailing lists, research reports, market studies patents and trade secrets are regularly sold or licensed as well as delivered after sale. Hence the classification of information and knowledge as asset implies that valuable information can be determined by its cost and useful life. (Talisayon 2001). Categorically, therefore, one can assert that the value of information can be determined in one-way by its monetary cost.

Thus in consonance with moody and wale, (1999) assert that information is an intangible asset which can be exchanged by money or licensing and which delivery depends on the time of its sales. The value of information bothers so much on its timeliness. Information to be of value and achieve its goals, it must be delivered to the right person at the right time in the right and correct format at the possible cost (Nwosu,2004). Any Information delivered after it is needed is grossly no matter the usefulness.

Therefore despite the fact that everybody have access to information bearing material, it is not all have the time, and information literacy skill to harness a useful or valuable information in a library or in many other information resources, in order to address the issue properly the human resource factor are in a better position to provide the user a useful and valuable information.

DETERMINING THE VALUE OF INFORMATION

Information may be define as ideas, facts, opinions, message, symbols, signals and processed data that are capable of increasing the knowledge stage of users recipients, information can be valueless in after receiving it things remain unchanged. (Imeremba 2015: Information is when data is organized in a meaningful form, it becomes information, it could be an increase in knowledge obtained by the recipient, it is also facts learned about something/someone.(imeremba,2015:125-126). Information can affect behavior, a decision, or an outcome take for instance if a manager is told his/her company net profit decreased in the past month, he/she may use the information as a reason to cut their financial spending for the next month. A piece of information is considered valuable if it changes situation after receiving it. The value of information is on function of the effect on decision making. Any information that can result in a better output such has value, and when it fails to improve a decision has little or no value. Information stands to be of value only when it leads to a change in life. It must have a surprise effect to be valuable. (Imeremba 2015:96) Imeremba, (2004:10) opines that if the value of

information fails, the value is zero or if it is something one know before the value also becomes zero.

The value of information consists in its ability to reducing ignorance and uncertainty. The value of information lies on that person knowledge on how to locate, map, collect, share and exploit what he /she gained from the information acquired. And it applied it in clearing or solving a given problem. Here the person ignorance is cleared. The value of information is also the very price or monetary value before delivery (Imeremba, 2005:1-13). The essentiality of information depends on the selling price, which is the cost. Stratonovich (1965) opines that the value of information is measured by the amount a decision maker is willing to pay for the information prior to making a decision.

In determining the value of information the pfece of information should have the following attributes: Should have the ability for the acquired information to lead to knowledge and its quantification. It have to really quantify the value i.e. to know whether the information merged with the problem to be solved. The value of information should be something new to the user and not what he/she use to know before and it must be recurrent meaning that it must be information that is skill invoke/in-use not an obsolete one. The value of information should create satisfaction which gives room for problem solving. This simple means that information when provided will ease the mind of the recipient prior identifying steps towards solving a problem. The value of information must be current. Up to date information give a background on what is trending in the society. Information should always be cost effective, because even the great deal of the so called free information.

Information is not actually free since a user must pay for computer and internet access, information is worth paying for. Information is expected to inform one's ability in taking the right decision. When one is not adequately informed, he becomes derailed from his path of success. Information is expected to not be static in nature, therefore it must be consistent. As much as the static nature of information, information must be dynamic so as to adapt to with the trends in the society. Information is expected to be social activities oriented. The value of information denotes that information must be recognizable. The value of information also indicates that information must be reliable and full of fact and truth. cooper C.L in (Encyclopedia of management 2009).

Information according to Sun .L, in Business Dictionary (2017) has a cost and a value with the above said, the list of the attributes of information is further enlarged as follows: Information is expandable; meaning it, can increase when in use. It can be compressible that is, the ability to be summarized. Ability to be transportable, virtually instantaneously. Information can be diffu.sed; its diffusive tends to leak from the straight jacket of secrecy and control. Information are showable; it can be given away and retained at the same timeliness and it can be available, comparable, objective and has quality e.t.c. value of

information. makes it human and it exists only through human perception. Finally, information must be relevant (Cleaveland, 1982) that why it is being sort after, when it came to the issues.

THE UNDIMINISHING VALUE OF INFORMATION

Information can be copied and recopied at will without diminishing the utility of the original. The reproduction of information does not suffer from physical and natural limits that govern economic goods.

For most economic goods, most reproduction is in the hands of consumers. Consumption of information does not destroy the original form or the pattern but preserves the utility of information for the next consumer. This is evident with facts that the world now seek for information more than any other thing. The world has now become a society. There is now information explosion in the information society the collecting distributing and achieving of information- are the primary source of income which must be relied upon for economic activities. In achieving this, the human resource services in the form of professional skills are needed for more user friendly interface to the world of knowledge (Crook, 1990). The role of information profession in gathering, searching, distribution of information cannot be overlooked when considering the value of information, as information professionals are referred to as human resources.

Adomi (2009) defines human resources as staff or personnel's who are very important resource of the library. They are solely for the acquisition; processing and provision of information bearing materials. They are the people users consult in order to provide their information needs. Human resources are those skills professionals who gather information and make it ready for the user or the consumers, they are also the librarians.

RESOURCE FACTORS

The issue of human resources on the value of information according to Sun .L, in Human resource Business Dictionary (2017), human resource is the resource that resides in the knowledge, skill and motivation of people. They are least mobile of the four factors of production and under right conditions. They improve with age and experience which no other resource can do. They are therefore regarded as the scarcest and most crucial productive resource that creates the largest and longest lasting advantage for information delivery and services. They are the people who stand to see that information gets to its destination, achieves its goals. They are well experienced personality. They are the experts who see to the up-to date of information before disseminating them to a user. They deal with daily challenges which dries or which may reduce the value of information, and to see that information is on its latest trends. They have good listening skills as users come to them with various issues. Human resources (HR) present and attract their audience attention, keep them engaged and deliver the message in valuable

manner. (HR) are approachable, there is always an open door policy. Time management and self-discipline, they are good at managing their time, they plan their days not only to complete their day-to-day activities, but also cater time for sudden issues. They are good delegates, decision makers business experts, trusted advisor, motivators and leaders (Suresh,2014)

THE INEFFICIENCY QUESTION ON THE VALUE OF INFORMATION

Information is perishable, like most other goods. Its value tends to depreciate over time. The speed at which it loses value lies on the type of information. It works with time. The value of information becomes valueless when it fails to be compared with other information. Unused information is valueless because its value depends on the usage. Information loses its value when it fails to solve a given problem. Repetition in given information adds no value (Repant, 1999). The value of information stands the chance of recreating, transforming, refine any individual and the society at large on every issue (s) of life. Since information has been included as one of the major factors of production. Information is said to be: goods, commodity and services according to (Wilco, 2017). Imeremba (2005:18) assets that information is knowledge acquired or delivered he added that it i, the interpretation given to data elements. He concludes that information is a data structured to be of value in planning, decision making, executing of project, monitoring of programs. It is a data presented in a form that is meaningful to the recipient so information and its value depends on the user's ability to use it for problem solving.

CONCLUSION AND RECOMMENDATION

Without any shadow of doubt, it must be realized that everything that has to do with information buttress element of value like vitality, essentiality, and ability to transform and change life. In this regard, right information needs to be properly harnessed, organized and packaged as well as being cost effective before its delivery to the consumers at a right time.

Finally this study recommends that information professionals should be well equipped with knowledge, versatility, being up-to date in information trend, pursues information literacy skills and have the spirit to read all kinds of books instead of being an alliterate who only knows how to read but lacks interest in reading. In conclusion, information therefore has value.

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