

RECORDS MANAGEMENT AS VERITABLE TOOL FOR SALVAGING THE NIGERIA ECONOMY FROM RECESSION

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ABSTRACT

This study identified how effective management of records in every facet of work-life can be used to salvage the Nigerian Economy from Recession. The survey design method was used for the study. Four research questions were raised from where twenty one questionnaire items were developed which served as the main instrument for data collection with the support of oral interviews. One hundred and fifty (150) Ogun State Civil Servants were used as population for the study while one hundred and twenty (120) were randomly selected as sample. It was discovered that if records are properly managed, they would be used in decision making process in future. It was concluded that the information retained in the past records if properly studied and put into use would aid in salvaging the Nigerian economy from recession. Finally, it was recommended that effective records management system should be used to aid in setting policies and standards as well as establishing, promulgating procedures and guidelines to avert any future threat of economic recession in Nigeria.

Keywords: Records, Records Management, the Nigerian Economy, Economic Recession.

INTRODUCTION

For a nation to survive, it must take note of past event, corroborate it with the present and maximally utilize the outcome for her survival. Hence, no nation survives without the proper management and usage of records and information at her disposal.

Records as defined by Wikipedia (2017), is information created, received, and maintained as evidence and information by an organization or person, in pursuance of legal obligations or in the transaction of business. Furthermore, it asserted that a key feature of records

is their ability to serve as evidence of an event and persistent representation of activities as recorded or created by participants or observers. It was as a result of this, that Records Management also known as Records and Information Management was defined as the field of management responsible for the efficient and systematic control of the creation, receipt, maintenance, use and disposition of records, including the processes for capturing and maintaining evidence of and information about business activities and transactions in the form of records. It is an organizational function devoted to the management of information in an organization throughout its life circle, from the time of creation or inscription to an eventual disposition (Wikipedia, 2017). Proper records management helps to preserve the future of records for easy retrieval when needed.

Akinyemi (2017), citing Wikipedia posited that a major feature of records is their ability to serve as evidence of an event which is seen as persistent representations of activities recorded or created by participants or observers. Buttressing further, Wikipedia the free Encyclopedia (2017), asserted that an organization's records preserve aspects of institutional memory. In determining how long to retain records, their capacity for re-use is important as many are kept as evidence of activities, transactions, and decisions.

According to Wikipedia (2017), the purpose of Records Management is part of an organization broader function of governance, risk management, evidence of an organization's activities as well as the reduction or mitigation of risk associated with it. In other words, it stated that Records management includes:

- Setting policies and standards
- Assigning responsibilities and authorities
- Establishing and promulgating procedures and guidelines

- Providing a range of services relating to the management and use of records
- Designing, implementing and administering specialized systems for managing records
- Integrating records management into business systems and processes; while

The practice may involve:

- Planning the information needs of an organization
- Identifying information requiring capture
- Creating, approving, and enforcing policies and practices regarding records, including their organization and disposal
- Developing a records storage plan which includes the short and long-term housing of physical records and digital information
- Identifying, classifying, and storing records
- Coordinating access to records internally and outside of the organization, balancing the requirements of business confidentiality, data privacy, and public access
- Identification and maintenance of records per a specified retention period
- Executing a retention policy on the disposal of records which are no longer required for operational reasons: according to organizational policies, statutory requirements, and other regulations this may involve either their destruction or permanent preservation in an archive.

Therefore, implementing records management principles and systems effectively can aid in the capture, classification, and maintenance of records throughout their lifecycle. It should be noted that efficient and effective management of records and information can reverse the

reputational damage caused by poor records management. Hence, records and information management principles and policies, if properly implemented will salvage the Nigerian Economy from Recession.

Ibenegbu (2017) citing the National Bureau of Economic Research defined economic recession as a significant decline in economic activity spread across the economy and lasting for more than few months, visible through the wholesale-retail sales, industrial production, employment, real income, gross domestic product. He opined further that the economic recession is declined by a long-lasting increase of unemployment, drop in the stock market, negative growth of GDP and decline of the housing market.

Ibenegbu (2017) asserted that the main factors of a nation's economic recession may include reduced real salaries, reduced consumer confidence, increased inflation rates, high interest rates, accumulation of debts, unemployment rates, and general loss of confidence in the government. Furthermore, he gave the causes of economic recession in Nigeria as poor economic planning, high inflation rate, high interest rate, policy conflict, implementation of Treasure Single Account, stoppage of pipeline contract, and Economic Managers. In support of this, Noko (2017) opined that the major cause of economic recession in any economy (lesson from great depression, 1981, 1991, 2004, 2008-2009 global economic recession may include high inflation, accumulation of debt, high-interest rate, fall in aggregate demand, fall in wages, income, mass unemployment, poor economic planning, high taxation, policy conflict and general loss of confidence on the government due to economic indices.

This study therefore investigated the role of records management in salvaging the Nigerian economy from recession.

STATEMENT OF PROBLEM

Records Management is a veritable tool for decision making process by management in every organization. It would be recalled that government had policies and programmes on Economic Development for the country which were documented for implementation. Unfortunately, many of these records were not properly managed and this has resulted to waste of resources, financial indiscipline to mention but a few. This study was therefore set to determine how records management can be used to salvage the nation's economy from its present recession.

OBJECTIVE OF THE STUDY

The objective of this study was to determine how records management can be used to salvage the Nigerian economy. Other objectives were to:

- Determine the indices of economic recession
- Determine the causes of economic recession
- Determine the effects of poorly managed records on administration and control of Nigerian economy.

RESEARCH QUESTIONS

In order to solve the research problem, this study sought to provide answers to the following questions:

1. What are the indices of economic recession?
2. What are the causes of economic recession?
3. What are the effects of poorly managed records on administration and control of Nigerian Economy?
4. How can Records Management be used to salvage the Nigerian Economy?

METHODOLOGY

Survey design method was used to elicit information from the respondents and data for the study were collected with questionnaire and structured interview. The population for this study consisted of Civil Servants who are in charge of records management in the local government areas of Ogun State. One hundred and twenty respondents who dealt with records management were purposively selected for the study. The selection was carried out in the three senatorial districts of Ogun State as follows: Forty from Ogun East, Forty from Ogun Central and Forty from Ogun West. Questionnaire and interview were used to gather data from the respondents. The instrument for the study was trial-tested at Ewekoro Local Government for its reliability and validity. All the questionnaires administered were filled and returned. The result of the study was analysed using simple percentage method. The research questions were accepted if the highest responses were in favour and rejected if the highest were unfavourable.

RESULTS OF THE STUDY

Research Question 1: What are the indices of Economic Recession?

Table 1: Showing responses on the indices of Economic Recession.

S/No.	Questionnaire Items	Agreed	%	Disagreed	%
1.	Is economic recession a significant decline in economic activity for a short period of time?	120	100	-	-
2.	Has economic recession created a long-lasting increase of unemployment rate in Nigeria?	120	100	-	-
3.	Can economic recession lead to drop in the stock market of a nation?	120	100	-	-
4.	Does economic recession pave way for increase in prices of goods and services?	120	100	-	-
5.	Has economic recession incapacitated the government in providing the needed infrastructures?	102	85	18	15
6.	Does economic recession lead to reduction in salaries and wages?	120	100	-	-
7.	Has it been leading to accumulation of debts by the government?	120	100	-	-
Total		822	685	18	15
Average		117	98	3	2

Source: Field Survey, 2017

From table one, it was discovered that an average of 117 of the 120 samples, representing 98% were in favour, while three representing two per cent were unfavourable. Since the highest 98% were in favour, the research question was accepted.

Research Question 2: What are the causes of economic recession?

Table 2: Showing samples on the causes of the economic recession.

S/No.	Questionnaire Items	Agreed	%	Disagreed	%
8.	Is poor implementation of economic policies a bane of economic recession?	120	100	-	-
9.	Does interest rate charged by banks always high as it leads to high inflation rate?	120	100	-	-
10.	Are there lack of economic policy and high taxation?	120	100	-	-
11.	Can Economic Manager's inexperience cause policy conflicts which in effect lead to economic recession?	120	100	-	-
12.	Has inequality in the distribution of wealth and holding on to the Nation's wealth by few people caused economic recession?	120	100	-	-
Total		600	500	-	-
Average		120	100	-	-

Source: Field Survey, 2017

Table two above revealed that the entire 120 samples, representing 100% agreed that poor implementation of economic policies; high interest charged by banks, high inflation rate, lack of definite economic policy, high taxation, policy conflicts, inexperience of Economic Managers, inequality of wealth distribution and holding on to the Nation's wealth by few people are the causes of Economic Recession.

Research Question 3: What are the effects of poorly managed records on administration and control of Nigerian Economy?

Table 3: Showing responses on the effects of poorly managed records on administration and control the Nigerian Economy.

S/No	Questionnaire Items	Agreed	%	Disagreed	%
13.	Can poorly managed records serve as evidence that could aid the pursuance of an organisation's legal obligation?	-	-	120	100
14.	Does improper managed record affect the creation and maintenance of information required in transacting business activities?	120	100	-	-
15.	Has inability of Record Managers to keep records properly jeopardized their functions of reducing or mitigating the risk involved?	120	100	-	-
16.	Can organisations that manage records poorly find it difficult to access and retrieve information when required?	120	100	-	-
Total		360	300	120	100
Average		90	75	30	25

Source: Field Survey, 2017

Table three above revealed that all samples for the study, representing 100% agreed that poorly managed records have impact on administration and control of Nigerian Economy. Hence, it cannot be used as future evidence.

Research Question 4: How can Records Management be used to salvage the Nigerian Economy?

Table 4: Showing responses on how Records Management can be used to salvage the Nigerian Economy.

S/No.	Questionnaire Items	Agreed	%	Disagreed	%
17.	Do you think that the report of the previous programmes on economic recovery can be used to salvage the present recession?	120	100	-	-
18.	Is records management an evidence of organisation's activities that are useful in setting policies and standards?	120	100	-	-
19.	Does record management identify the information required in planning the information needed to salvage the economy of a nation?	120	100	-	-
20.	Can identification and maintenance of records for a specified retention period provide the required procedures and guidelines to salvage the economy from recession?	120	100	-	-
21.	Has records management practice been useful in approving, and enforcing policies required in salvaging the nation's economy?	120	100	-	-
Total		600	500	-	-
Average		120	100	-	-

Source: Field Survey, 2017

The result from Table four above revealed that the entire samples for the study, representing 100%, agreed that Records Management is useful in salvaging the Nigerian Economy.

DISCUSSIONS

Research Question 1

Research question one sought to know what the indices of economic recession are. The result of findings in Table one revealed that an average of 98% of the respondents were in favour of the research question. The respondents agreed that a significant decline in economic activity for a short period of time, a long-lasting increase of unemployment, drop in the stock market, increase in prices of goods and services, reduction in the provision of needed infrastructures,

reduction in salaries and wages, and accumulation of debts are some of the indices which revealed that a country is already in economic recession. In support of this, Ihenegbu (2017) also asserted that the main factors of a nation's economic recession may include: reduced real salaries, reduced consumer confidence, increased inflation rates, high interest rates, accumulation of debts, unemployment rate and general loss of confidence in the Government.

Research Question 2

Research question two sought to know what the causes of economic recession are. The entirety of the samples, representing 100% upheld the research question which is an indication that the research question was accepted. They were of the opinion that poor implementation of economic policies; high interest charged by banks, high inflation rate, lack of definite economic policy, high taxation, policy conflicts, inexperience of Economic Managers, inequality of wealth distribution and holding on to the Nation's wealth by few people are the causes of Economic Recession. While corroborating this, Noko (2017) highlighted the causes of economic recession in Nigeria as poor economic planning, high inflation rate, high interest rate, high taxation, and policy conflict. In other words, Ajimoko (2017) asserted that the economic recession we find ourselves in Nigeria is due to few people who hold the wealth of this nation which cause inequality distribution of this nation. He said further that inequality of wealth of this nation has negatively affected gross domestic products (GDP).

Research Question 3

Research question three which sought to know what the effects of poorly managed records in administering and controlling of Nigerian economy are revealed that all samples for the study, representing 100% accepted the research question. In confirmation of this, all samples for the study rejected Questionnaire Item No. 13 because poorly managed records cannot serve

as evidence to aid the pursuance of an organisation's legal obligation. Therefore, they all agreed that the creation and maintenance of information required in transacting business activities are affected by improperly managed records. In addition, they believed that inability of Record Managers to manage records properly will jeopardize their function of reducing or mitigating the risk involved. However, the respondents were of the opinion that poorly managed records are very difficult to access and retrieve when information is required. Hence, Wikipedia of Free Encyclopedia (2017) opined that reputational damage caused by poor records management has demonstrated that records management is the responsibility of all individuals within an organization.

Research Question 4

Research question four which sought to know how records management can be used to salvage the Nigerian economy revealed that an average of 100% samples were in support of the research question. They all agreed that the reports of previous programmes on Economic Recovery are useful in salvaging the present economic recession. Also, they believed that properly managed records help in identifying the information required in planning the information needed to provide the required procedures and guidelines, useful in approving, and enforcing the policies required to salvage the nation's economy from recession. In consonance with this, and while highlighting the importance of records management, Ibanegbu (2017) revealed that the Nigerian current inflation rates are 18.63% and opined that, that can be a record for the past ten years. While corroborating this, Wikipedia (2017) said that a disaster recovery plan is a written and approved course of action to take after a disaster strikes that details how an organization will restore critical business functions and reclaim damaged or threatened records. Therefore, records management can be used to reverse the nation's economy from recession.

CONCLUSION

From the findings of this study, it is hereby concluded that records management is useful in setting policies and standards, and is very useful in identifying the necessary information to provide the procedures and guidelines that would be needed in enforcing policies required in salvaging the nation's economy from recession. Also, the various stakeholders in the management of the nation's economy should be pragmatic in driving the nation's economy by taking cognizance of the causes of the past economic downturns and try to avoid such if need be. There is therefore the need for this problem to be addressed urgently.

RECOMMENDATIONS

In view of the importance of records management to the survival of business organisations as sustenance of evidences which may be very useful in salvaging Nigeria from its present economic recession, it is hereby recommended that government should:

- Take Records Management activities pragmatically and make available the necessary tools and equipment with all other facilities needed to manage records effectively and efficiently.
- Invest in the energy sector to reduce power outage in order to introduce Electronic records management system in order to convert the exiting or incoming paper records to electronic form which are mostly performed with the intent of saving storage costs, storage space, and in hopes of reducing records retrieval time.
- Introduce the Work Experience Programme whereby employees' knowledge will be updated on records management activities through On-the-Job-Training.

- Employ Records Management Experts to manage records that will give easy access and retrieval to information useful in identifying, creating and enforcing policies required to salvage and prevent the nation's economy from recession.
- Ensure that effective and efficient records management system be used in setting policies and standards as well as establishing, promulgating procedures and guidelines to avert any future threat of economic recession in Nigeria.

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Records are a critical source of information and knowledge. They are imperative in helping the government to make timely, relevant and informed decisions and as a result contributing to sustainable socio-economic and political development (Kemoni, 2007). A record is not simply characterized by its physical form, the information it contains or its age but by the essential characteristic of providing evidence of some particular activities

The International Organization for Standardization, (ISO)(2001) defines a record as “information created, received, and maintained as evidence and information by an organization or person, in pursuance of legal obligations or in transaction of businesses”. Good records management practices are the foundation of better and improved service delivery (Ngoepe, 2008).

This is on the account of the fact that governmental departments can just take appropriate moves and settle on correct decisions in the event that they have adequate information. Good records management practices enhance service delivery efficiency and effectiveness in numerous ways. This could be achieved through policy and procedure documentation that informs service delivery for example, the sort of services provided, who are in charge of doing the work; and the costs involved.

The ISO 15489 Standards for Records Management point out that a policy sets vital governance plans for all records that are either produced or received in accordance with established best practices and principles.

The records management policy is applicable to all information regardless of the formats. A records policy incorporates all stages within the records lifecycle such as the creation/receipt, maintenance, use, appraisal, retention and disposition.

According to Kemoni (2007) without a records management policy for instance, it is difficult to establish efficient records management systems that supports decision-making.

Kemoni (2007) further indicates that the absence of a records management policy has the ability to obstruct the role of public service providers. Thus the lack of a records management procedures manual would have implications such as records management personnel not having the necessary guidelines for managing records during the continuum of activities that would make the management of records throughout their life cycle easier.

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