



IJEAST

INTERNATIONAL JOURNAL
OF ENGINEERING APPLIED SCIENCE
AND TECHNOLOGY



VOLUME : 7 ISSUE : 06 Print / Issue Publication Date: 24-Dec-2022



ISSN : 2455-2143



DOI : 10.33564/IJEAST.2022.v07i06.052

Indexed In



WWW.IJEAST.COM

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TIME MANAGEMENT AND PERFORMANCE OF BEVERAGE FIRMS IN EDO STATE

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Abstract: The broad objective of this study is to determine the relationship between time management and the performance of beverage firms in Edo State, Nigeria. Specifically, this study seeks to ascertain the nature of the relationship that exists between procrastination and the competitive advantage of beverage firms in Edo State, Nigeria. This study is anchored on the Resource-Based View (RBV) of Barney (1991). A survey design was used for the study, a questionnaire was employed in the data collection process, a population of 435 was used for the study, a sample size of 208 was determined using Cooper and Schindler's (2011) sampling technique, Pearson Product Moment Correlation analysis was used to analyze the collected data. Findings revealed that there exists a significant positive relationship between prioritization and competitive advantage since $r = 0.95$ (95%) and $p\text{-value} = 0.00 < 0.001$. Sequel to the foregoing, the researcher concluded that there is a significant positive relationship between time management and performance of the studied beverage firms in Edo State, Nigeria. The researchers recommended that the employee should be trained on how to prioritize their tasks as it could impact the competitive advantage of the studied beverage firms.

Keywords: Time management, procrastination, performance, competitive advantage.

I. INTRODUCTION

Since the beginning of civilization, individuals have managed their time. Since the beginning of time, there has been a time and a season for everything. Because there is time for planting, living, dying, sleeping, waking, working, and resting, there is time for planting, living, dying, sleeping, waking, working, and resting. As we all know, time is highly essential in both business and everyday life. Consequently, time is not only a unique resource, but also a unique factor that we cannot rent, purchase, or acquire as an inflexible resource that cannot be extended or lengthened, regardless of need (Idowu, 2020). Any organization must manage time as a valuable resource in order to achieve its objectives. Time is a precious commodity for all individuals. Personal and professional success requires it. Time is constant and irreversible; it is ephemeral and cannot be stored for future use; and it is limited by its very nature; therefore, everyone should spend their time wisely (Adejo, 2012). (Adejo, 2012). Time management is a set of skills and strategies for achieving objectives, goals, and objectives, such as creating objectives, reviewing, assigning, and managing available time (Abd-el-Aziz, 2012). Since the beginning of the Industrial Revolution, Europe has utilized



time management (Adebisi, 2013). Prior to the industrial revolution, the majority of people led uncomplicated, one-dimensional lives as small-scale farmers and craftspeople. At the time, the concept of time management was based on weather, seasons, daylight, and other factors; for instance, work hours were governed by daylight hours. The sun and moon were responsible for keeping track of time.

The industrial revolution, on the other hand, popularized the use of machinery and electricity in the workplace, rendering the concept of daylight hour outdated. The invention of mechanical clocks made keeping track of time considerably simpler. This was facilitated by the change from agricultural to industrial economies, the introduction of postal services and telegraphs, and the dissemination of the views of scientists and political leaders like Isaac Newton and Thomas Jefferson. Benjamin Franklin's aphorisms "Time is Money" and "Time is the stuff of life" encouraged individuals to place a higher value on time (Mieder 2004). Scientific Management by Frederick Taylor cemented time management as a technique. He attributed inefficiency to the propensity of workers to work slowly in the absence of incentives to do so. He favored establishing clearly-defined work objectives and rewarding individuals for attaining them. This resulted in more efficient use of time and paved the way for modern time management techniques (Nayab, 2011). Since World War II, Covey (1994) defined four eras of time management tactics in his famous book "First Things First": Rudimentary and traditional tactics based on time-based reminders and notifications are used in the first generation. Utilization of time-based objectives and planning and preparation of work schedules and activities; Third Generation: Activity and event prioritization, as well as task management using schedulers. The contemporary approach to time management represents the fourth generation. This method, like the third-generation method, attempts to prioritize various tasks and occurrences, but it does so based on the significance of the work rather than its urgency. This strategy also emphasizes the proactive implementation of several time management techniques (Nayab, 2011).

In Nigeria, time management originated as a style of management that encouraged creativity. Time management has a long and illustrious history that extends back to the late nineteenth century. Whether it was a more effective technique to catch animals for food or a more efficient way to start a fire using friction, people have always sought better and more efficient ways to do things. In contrast, time management originated during the colonial period in Nigeria and other parts of Africa, when men were instructed to work between dawn and night. In Nigeria, time management dates back to 1827, when the first shipment of Guinness to Sierra Leone was made. In this instance, both the production and distribution of the products across the Nigerian border were accomplished on time. In order to sustain outstanding and timely distribution operations, the manufacturing industry

was compelled to create an efficient and accountable time management strategy throughout this period (Rajesh & Ramana, 2011).

The objective of study on time management has been to examine and comprehend how people spend their time at work and in their daily lives. The efficiency of an event is determined by a variety of things, including clearly defined goals and assigning duties to certain periods on a person's calendar. The ability of a person to perform everyday duties and achieve their intended goals will be an important indicator that an event can be planned in accordance with the client's needs, assuming that activities can be completed in manageable chunks. Human resource management is currently obsessed with increasing productivity through incentive schemes (Awosusi, 2011). Workers' ability to improve their performance will be significantly hampered if Awosusi does not fully disclose their own strengths and deficiencies. Employees must make the most of the time they have to finish a work, order, or set of instructions in order to meet a deadline because time is restricted within the business. Businesses can gain a competitive advantage by allocating time strategically. Time management is the process of planning, scheduling, and budgeting your time in order to maximize productivity and efficiency in the workplace.

Organizational performance, on the other hand, is determined by monetary costs, efficiency (i.e., the capacity to do pretty well or achieve a desired result with minimal effort), and effectiveness (doing the right things more than accomplishing them efficiently). As a manager, you are responsible for the effective management of both resources and staff, with everything being prioritized. This is due to the impact effective time management may have on an organization's performance. This is essential since the level of an organization's performance determines its longevity. Unquestionably, time management could be beneficial in this area (Akintayo, 2020).

The Nigerian beverage industry has various obstacles, such as growing competition, distribution routes, a complex environment, and wasted time, which have led to frustration and a failure to meet social standards and expectations. Idowu, Adetunji, and Oyelekan (2020) examined time management and performance in the Nigerian banking industry, whereas Daniel (2020) researched time management and performance in the manufacturing industry. Despite the efforts of some Nigerian academics, no empirical research appears to exist on the subject in Edo State. This provides support for a study examining the correlation between time management and beverage firm success in Edo State.

II. REVIEW OF RELATED LITERATURE

Conceptual Review Time Management



A human being has only one valuable resource: his or her own time (Kohn, 2000). It cannot be preserved or transferred due to the nature of time (Adebisi, 2012). Every human activity requires the use of time, and the vast majority of these activities are time-limited. The majority of jobs, for example, have a predetermined completion date. A lack of timely information, such as a late report, may reduce the appeal of a management decision. Its supply is completely non-elastic due to the constraint of time. Because time is limited, it is vital to make the most of it while you can. It is vital to plan ahead and regulate the amount of time spent on a specific work in order to increase productivity or efficiency (Buck, Lee, MacDermid, & Smith 2000). When it comes to time management, the term itself is deceptive (Claessens, 2005; Peel, 2013). This has something to do with the rigidity of the supply chain. Time management, in its most basic form, comprises the unachievable objective of regulating time. In the academic literature, there is a lack of agreement on the definition of time management (Claessens, 2005). According to Lakein (1973), time management is about detecting needs, defining goals, multitasking, prioritizing, and organizing the tasks needed to achieve those goals, however other management professionals believe it is a technique for effective time management (Orpen, 1994; Slaven & Totterdell, 1993). When we state that time management is an act or practice, we imply planning and exercising conscious control over the amount of time spent on specific activities. Professionals in the event industry understand how critical this component is to the success of an event. According to Claessens (2005), time management is a set of behaviors aimed at making the most use of available time. Self-awareness of one's time use (attitudes, cognitions) that aid in accepting tasks and responsibilities that are within one's capabilities; instructions or tools for preparing to use time efficiently (setting goals, multitasking, planning tasks, prioritizing, grouping tasks); and providing a structure for managing time effectively are the three main categories of behaviors (e.g., prioritizing tasks). In this study, prioritization served as a stand-in for time management.

Prioritization

Prioritization is a challenge for businesses nowadays. According to a widely held belief among experts in strategy implementation, it is critical to prioritize tasks within the inventory to conduct effective business. That is why inventory management's primary responsibility is to assign project priority and create the best possible task selections. However, existing literature suggests that there is a propensity to give the same priority to all projects in the inventory, which indicates that all activities become a high priority or at the very least equally essential, during execution (Penny packer & Dye 2002). Priorities that are well-defined assist staff in determining which projects are most critical, which can help mitigate issues associated with

project overload. Project overload occurs when individuals work on multiple projects concurrently, resulting in a loss of productivity. This difficulty can be mitigated through appropriate prioritization, which will also benefit the organization, particularly in terms of managing scarce specific human talents and ensuring that the company is working on the right tasks. Numerous delays and substandard projects occur as a result of many project organizations being stretched by a lack of resources and would benefit by conducting fewer projects with higher quality and shorter cycle times (Emory & Cooper 2003).

There are many parties involved in the negotiating process of prioritization, but the customer decides which prerequisites are most important and helps the contractor define their relative value; this is a mutually beneficial arrangement for both parties. (Bahill 2006). This indicates that the contractor's requirements team cannot prioritize the needs of the client on its own; it must work with the customer to achieve this. To be fair, it may be difficult to persuade the customer to prioritize criteria. When deadlines are tight, resources are restricted, and/or budgetary limits exist, prioritizing requirements becomes imperative. This process takes into account everything from the end goal to the requirements of the client to the available resources to assess the risks and opportunities of various options (Crosko & Farry, 2001).

Organizational Performance

Shuter, Cheong & Chen (2011) defines organizational performance as "the process of evaluating an organization's result in terms of its inputs and outputs. "Performance reveals the relationship between minimal and effective costs (economy), between effective costs and realized output (efficiency), and between realized output and finished outcome (effectiveness) in terms of substance." In this study, organizational success was determined by the company's sales performance and its contribution to its growth. Sales performance encompasses all of a company's actions and investments during a certain time period. It can be quantified in terms of the total income generated by the sale of the items.

The idea of 'organizational performance' is surprisingly ambiguous, with little research employing standard definitions and measurements. This is because performance is so prevalent in management research, that its structure and meaning are rarely explained explicitly; rather, its appropriateness, in whatever form, is accepted (March & Sutton, 2017). Some existing performance indicators are profitability, competitive advantage, return on assets, and organizational flexibility. Competitive advantage is the performance indicator used for this study.



Competitive Advantage

Due to the globalization of competition, modern enterprises must enter the market with global strategies that apply to both foreign and domestic markets. Change is essential for success and competitiveness, as those who do not innovate are not only less competitive but also frequently exit from the market (Porter, 2008). The operation of the market and the performance management of firms are dependent on their ability to adapt to change. Managers have been learning how to perform in accordance with the new laws for more than two decades. Market and competitive shifts need firms to be adaptable and quick to act. Consequently, operating and managerial principles must be reexamined (Tisen, Andrisen, & Depre, 2006). They must continuously set norms to maintain the highest quality of practice, and they must aggressively "purchase" from other sources to increase efficiency. Moreover, in order to maintain a competitive advantage, businesses must assess a variety of crucial talents.. According to Adizes (2009), management has made proactive initiatives to strengthen the organization's subsystems by modifying and coordinating them.

Competitiveness is a term that is used interchangeably with competitive advantage. A commonly recognized view of the competitive process holds that a firm's success is determined by its competitive advantages. Due to the nature of such an advantage, a business may control one or more distinct sources of competitive advantage. The concept of competitive advantage is critical in strategic management research (Porter, 1985; Ghemawat, 1986). It evokes associations with rivalry and comparison. It is described as "the asymmetry or discrepancy between firms on any comparable dimension that permits one business to compete more effectively than its competitors" (Ma, 2000). A competitive advantage is a firm's dominant position in an industry relative to its competitors. At the corporate level, competitiveness refers to a firm's ability to design, manufacture, and sell items that are superior to those given by competitors, with superiority assessed in a variety of ways, including price, quality, and technological innovation (Ma, 2000).

Theoretical Framework

This study is fastened on the Resource-Based View (RBV) of Barney (1991) which states that sustainable competitive advantage is achievable when organizations possess a pool of human resources that cannot be imitated or substituted by competitors. Resource-Based intention also entails that corporations should constantly evaluate their workforce to ensure that people with certain skills are placed in positions where they can function effectively to ensure sustained competitive advantage. Firms should makeup for the shortfall by practicing appropriate recruitment strategies (Barney, 2005). The body of knowledge or theory

maintained that the source of a firm's strength could be traced to the ability of employees to manage resources.

This theory is relevant to this study because if employees can manage time which is a valuable resource effectively, it could impact the competitive advantage of the organization and by extension the overall goals and objectives of an organization.

Empirical Review

Idowu, Adetunji, and Oyelekan (2020) investigated the time management and commercial performance of the Nigerian banking industry. A stratified sample process was utilized to select 477 respondents using a survey research methodology. Using a standardized questionnaire, data were collected and then analyzed using regression analysis. The findings revealed that time management methods have a significant effect on company performance.

Daniel (2020) conducted research on the impact of time management on worker performance at Northern Nigeria Noodle Company LTD (NNNC). 120 participants were asked to complete a questionnaire as part of the study's survey research method. Using Pearson Product Moment Correlation, the data was examined. Priority and performance have a strong correlation, according to the findings of the study.

Ogundele and Afolabi conducted a study on time management and administrative performance in Nigeria's Kwara State higher institutions (2015). The 600 respondents were selected using a method of stratified random sampling from the sampled institutions. The researcher developed the Time Management for Administrative Effectiveness Questionnaire (TMADEQ). Using Pearson Product Moment Correlation, all of the research hypotheses were evaluated. According to the data, time allocation, priority, utilization commitment, and lapses have a substantial positive relationship with administrative success indices in Kwara State tertiary institutions.

Mamman (2013) examined the effect of time management on the performance of Nigerian civil servants. A stratified sampling method was used to generate a 150-person sample. The data was collected using a questionnaire and analyzed using a chi-square statistical instrument. According to the research, effective time management influences performance.

Monari (2018) examined a study of University of Nairobi personnel that investigated the effect of time management practices on the relationship between employee empowerment and organizational performance. The selection of seventy (70) respondents for the study at the University of Nairobi was based on a proportional, stratified, random procedure. Questionnaires were utilized to collect data, which were then analyzed using logistic regression. According to the data, there was a connection between time management and performance.



Mercanciogu (2010) evaluated the relationship between time management and academic performance among Iranian university master's students. Using a survey methodology and a questionnaire, 180 respondents were surveyed to acquire the data. Regression analysis was used to analyze the data. According to the data, there was a correlation between time management and student performance.

Gap in Literature

A review of the studies of previous scholars reveals that time management and organizational performance is not a new concept in the Nigerian environment and other climes. As of 2022, none of the empirically examined studies examined the relationship between time management and beverage company success in Edo State, Nigeria. This is the knowledge gap that this study seeks to address..

III. METHODOLOGY

Research Design

The researchers used a survey research design. It is a type of design that aids objectivity and the non-manipulation of the sample elements.

Area of Study

The research was conducted using Nigeria Bottling Company (NBC) located in Enyaen Benin City and Seven-Up Bottling Company located in Iguosa Benin City, Edo State, Nigeria.

Sources of Data

Collecting accurate, valid, and unbiased data to arrive at independent findings is regarded as the fundamental goal of every empirical study's research design. A researcher must have a firm grasp of these concepts. The primary source of data was used by the researcher. It was aided by using the psychometric property tagged as "time management and firm performance" the time management scale was designed by Onuora (2019) it has a 21-item scale with 3 sub-scale viz prioritization, multitasking, and procrastination designed in the Likert response format ranging from 5= Strongly Agree, 4= Agree, 3= Undecided, 2= Strongly Disagree, 1= Disagree, it has a Cronbach alpha of 0.89. while to measure competitive advantage, it was adapted from Albert, (2002). The measure consisted of 27 items with six dimensions. The reliability analysis of this measure was calculated as ($\alpha = 0.890$), which indicated high internal consistency of the scale.

The Population of the Study

A population of 260 employees of Nigeria Bottling Company (NBC) and 175 staff of Seven-Up Bottling Company in Benin City, Edo State, Nigeria was used. It gives a total population of 435.

Sample Size and Sampling Techniques

The sample size was computed using the Cooper and Schindler sampling technique (2011), where n is the sample size, e is the error term, and N is the population size. The outcome will be examined with a 95 percent level of confidence and a 5 percent acceptable error margin was provided. The sample size was calculated to be 208 as follows:

$$\text{Formula} = n = \frac{N}{1 + Ne^2}$$

Where:

n = Sample size or respondents for this research

N = Population size

E = The level of precision (A 95%) confidence level or 5 precision level, was assumed)

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{435}{1 + 435(0.05)^2}$$

$$n = \frac{435}{1 + 435(0.0025)}$$

$$n = \frac{435}{2.09}$$

$$n = 208.13$$

Based on that, a sample size of 208 was used for the study.

Bowley's (1926) allocation formula was used to ascertain the copies to be randomly administered to each organization. The formula is denoted thus:

$$N_h = \frac{n(n_h)}{N}$$

Where N_h = Number of units to be distributed to each group.

n_h = Number of respondents in each group.

n = Total Sample Size.

N = Total Population Size.

Nigerian Bottling Company:

$$N_h = \frac{208(260)}{435} = 54,080/435$$

$$= 124.3 \sim 124.$$

124 copies of the questionnaire wererandomly distributed to employees of Nigerian Bottling Company, Benin Plant.

Seven-Up Bottling Company:

$$N_h = \frac{208(175)}{435} = 36,400/435$$

$$= 83.7 \sim 84.$$

84 copies of the questionnaire wererandomly distributed to employees of Seven-Up Bottling Company.

The instrument for Data Collection

The instrument used for data collection was a questionnaire tagged "Time Management and performance Questionnaire".

Method of Data Analysis

The data were analyzed using Pearson Product Moment Correlationusing Statistical Package for Social Sciences (SPSS) version 23.0.



IV. DATA ANALYSIS AND INTERPRETATION

Data Presentation and Analysis

Table 1: Returned and Unreturned Questionnaire

Returned	184	88.46%
Unreturned	24	11.54%
Total questionnaires administered	208	100%

Source: Field Survey, 2022.

The table above reveals that out of the 208 copies of the questionnaire administered, 184 (76.24%) copies were returned.

What is the relationship between prioritization and competitive advantage?

The analysis of the individual characteristics of these variables is presented in the table below:

Table 2: Descriptive Characteristics of the Variables

Variables	Mean	Standard Deviation
Competitive Advantage	20.26	3.332
Prioritization	18.74	4.070

Source: Author's Compilation from SPSS Version 23.0

This table presents the summary of statistics used in the analysis. It provides information about the mean and standard deviation of the variables used in the study. The mean value for Competitive advantage is 20.26 while the standard deviation is 3.332. Prioritization recorded a mean

value of 18.74 with a standard deviation of 4.070. Its values provide favorable outcomes.

Test of Hypothesis

Ho: There is no significant relationship between Prioritization and Competitive Advantage

Table 3: Correlations Result

Correlations

		Prioritization	Comp_Adv
Prioritization	Pearson Correlation	1	.951**
	Sig. (2-tailed)		.000
	N	184	184
Comp_Adv	Pearson Correlation	.951**	1
	Sig. (2-tailed)	.000	
	N	184	184

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Author's Compilation from SPSS Version 23.0

There is a strong positive association between prioritizing and competitive advantage of Seven-Up Bottling Company and Nigerian Bottling Company, Benin, Edo State, as indicated by $r = 0.95$ (95 %). Given that the p-value is 0.000, the result is statistically significant at a 5 percent (0.05) level of significance.

Discussion of Findings

This study revealed a strong positive association between prioritizing and the competitive advantage of the analyzed beverage companies. This is similar with Daniel's (2020) findings, in which he established a correlation between time prioritization and organizational effectiveness. This study concurs with the findings of Ogundele and Afolabi (2015),

who discovered that time allocation, priority, usage commitment, and lapses had a highly significant positive relationship with the performance of postsecondary institutions in Kwara State. Mamman (2013), who conducted a study on the effect of time management on the performance of Nigerian civil servants, reached similar conclusions. According to the studies, time management influences performance. The results of the hypothesis test are supported by Monari's (2018) analysis of the influence of time management tendencies on the relationship between employee empowerment and organizational performance at the University of Nairobi. According to the results of the study, there is a correlation between priority and performance.



V. SUMMARY, CONCLUSION, AND RECOMMENDATION

Summary

Findings revealed that there exists a significant positive relationship between prioritization and competitive advantage since $r = 0.95$ (95%) and $p\text{-value} = 0.00 < 0.001$.

Conclusion

This study examined time management and employee performance using prioritization as the dimension of time management, and competitive advantage as the dimension for organizational performance. From the analysis, it was discovered that prioritization had a significant positive relationship with the competitive advantage of the studied beverage firms. As a result, the study suggests that time management has a substantial positive link with the performance of the beverage enterprises evaluated in Edo State, Nigeria.

Recommendation

In light of the research findings, the following recommendation was made:

1. The employee should be trained on how to prioritize their tasks as it could impact the competitive advantage of the studied beverage firms.

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