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TIME MANAGEMENT AND BUSINESS SURVIVAL: EMPIRICAL REVIEW

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Abstract

Research has been conducted in the field of time management and its association with business survival. For businesses to survive in this global economy, there is need to master the art of time management to aid goal setting and delegation. Therefore, the purpose of this study is to examine the impact of time management on business survival while the specific objective was to (i) examine the effect of goal settings on business growth, (ii) determine the impact of delegation on customers satisfaction and (iii) assess the effect of conducive environment on market share. The study adapted a survey research design. The population of study consisted of 44,800 of student business in University of Ilorin was 44,800 from which 397 were sampled using multi stage sampling techniques. Quantitative data were collected using questionnaires and were analyzed with the aid of SPSS. Findings revealed that goal settings has a high positive correlation with the growth of business with $R^2 = 0.946$ and p-value of 0.000<0.005 for goal clarity, goal commitment and goal feedback respectively. Delegation has a high positive impact on customer satisfaction with $R^2 = 0.985$ and p-value of 0.000<0.005 for lateral delegation, general and formal delegation respectively. Lastly, conductive environment has a high positive relationship market share with $R^2 = 0.982$ and p-value of 0.000<0.005 for elimination of distractions, ergonomics and reduction of noise respectively. The study concluded that goal setting, has significant impact on business growth. The study recommended that student business owners should set meaningful goals for their business so as to achieve business growth and development.

Keywords: Time management, goal settings, delegation, conducive environment, business survival

Introduction

Time is an essential resource every manager needs to achieve the goals and objectives of an organization. It is so delicate that it cannot be saved but can only be spent and once misused it can never be regained. Time is an important factor needed to enhance various organizational performances i.e. the way time is being managed in an organization will reflect on its performance either positively or negatively. Every manager is looking for ways to improve time management. Whether it is the management of an organization looking for business improvement or an individual looking for ways to better spend their time, time management is important to both. Effective time management is a

major challenge managers are facing today as they have a lot of duties to perform within a limited time (Adeojo, 2018).

Time management is all about planning the day in imperative to make the best use of time. Time is a crucial resource every manager needs in order to achieve the goals and purposes of an organization. It is so elusive that it cannot be saved but can only be spent and once misused it can never be recovered. Every manager is looking for ways to advance time management. Whether it is the management of an organization looking for business development or a separate looking for ways to better spend their time, time management is important to all and sundries (Philpot, 2019).

Time is a unique quantity; a businessperson (manager) cannot store it, rent it, and buy it (Wendy, 2017). Everything entails it and it passes at the same rate for everybody. Time management includes investing time to determine what one wants out of his happenings. Effective time management is the venture of time in such a way that best result is gotten from activities overwhelming a specific time quantity. Time management pivots on the principle that it is more essential to do the right things than to do things right (Adeojo, 2012). The aptitude to choose between the important and the unimportant and be determined on the correctly chosen sequence is the key determinant of effectiveness in time management (Hisrich & Peters, 2018).

Effective time management is the key to great performance levels. Effective time management not only affects the productivity of the employees, but also benefits to cope with stress, conflicts and burden more efficiently (Dayo, Oluseyi & Ishola, 2020). It also helps them maintain a healthy work-life balance and keeps them enthused. Time management training is one of the most effective tools to advance the productivity of business. In the time management training, members are provided with a unique planning and administrations systems that help them have greater control over their time as well as their performance. As a director, sales person, administrative assistant or an executive, time is the most treasured asset. In order to have an effective use of time, prioritize task and activities then eliminate excessive elements (Dayo, Oluseyi & Ishola, 2020).

Business survival refers to keeping the business operating for a certain amount of time. To be successful and remain in business, both profitability and growth are important and necessary for a company to survive and remain attractive to investors and analysts (Alexis, 2020). Profitability is, of course, critical to a company's existence, but growth is crucial to long-term survival. Effective

management of time in the organization requires that managers plan how to determine which tasks must be carried out, who is to perform such tasks, when and how such tasks must be completed. This provides means by which an organization achieves competitive advantage, growth and sustainability (Alexis, 2020).

In addition, good cash flow is the foundation of business survival. In order to implement any ideas or innovations an organization may have for their business, and to make necessary improvements, managers need to have surplus cash on hand. A good cash flow helps a business to survive both in the short and long run (Farson, 2019). However, to achieve business survivability, every organization must communicate with customers and potential customers. Also, they must be flexible in order to gain competitive advantage (Lorfner, 2019).

Therefore for time management to facilitate organizational operations, it is required that managers adopt necessary time management skills, principles and techniques that will help them to carry out their operations as required. Taking these factors into consideration will help an organization to manage time effectively, thus gain performance and growth. Employees that manage their time as required achieve better quality product that meet customers' expectations. Time management strategies are often associated with the recommendation to set personal goals. These goals are recorded and may be broken down into a project, an action plan, or a simple task list (Kinnis 2017). Hence, this study is designed to examine the impact of time management on business survival a study of student business in university of Ilorin.

The overall objective of this research is to examine the impact of time management on business survival. However the specific objectives of this study are to;

i. examine the effect of goal settings on business growth
ii. determine the impact of delegation on customers satisfaction
iii. assess the effect of conducive environment on market share

Literature Review

The Concept of Time Management

North (2017) define time management as the organization of tasks or events by first estimating how much time a task will take to be completed, when it

must be completed and then adjust events that would interfere with its completion so that completion is reached in an appropriate time. Time Management is not about getting more things done in a day, it is about getting the things that matter most done. Time management is the ability to decide what is important in life both at work, at home and even in our personal life. The value of time management lies in a fact that people have too many tasks they need to do but not enough time for the things they want to do (Macan, 2015).

In time management, there should be a process of eliminating unnecessary wastages of time and focused on proper allocation of time to different activities.

Barling, Cheung, & Kelloway (2016) add that, effective time management is clearly a factor in job performance and thus can contribute to an organization's profitability. Engaging in time management, particularly planning behaviors, can also contribute positively to group performance. Furthermore, poor time management has been associated with high stress and strain (Jex & Elacqua, 2019), emotional exhaustion (Peeters & Rutte, 2015), and health issues (Bond & Feather, 2015). Also time management describes the employee's behavior which is about being able to produce supportable use of the employee's time at intervals to perform certain activities. It is defined as a combination of sensitivity for time, the setting of goals, prioritizing tasks, and observation outcomes. This definition illustrates time management as an associate example of self-regulation enabling workers to enhance their performance, intelligence and reach career success (De Vos & Soens,2018). As an example, time management leads to success through reducing stress, maintaining balance, increasing productivity and setting and creating an endeavor to realize one's goals. From this broadened perspective, people can see that time management is necessary to enhance life's dimensions (Alay & Kocak, 2016).

Dimensions of Time Management

i. **Goal Setting:** Goal setting has been defined as "process of developing and formalizing targets or objectives that an employee is responsible for accomplishing" (Umstot, Michell & Bell, 2016). Several authors have elaborated if inside organizations there is successful goal setting it will result in positive performance from employees (Ascov, 2015). Goal setting is highlighted by numerous management systems and processes some of which are management by objective (MBO), total

Empirical Review

Fatuma (2015) examined time management in improving organizational performance in the bank industry in Kenya, a case of Kenya Post Bank, Nairobi. The study adopted the case study design as a model of investigation whereby respondents were grouped according to their Bank branches. Data was collected using questionnaires, interviews and observation and presented in terms of percentages, frequency distribution and tables. Generally, the findings revealed that time management had a great role to play in organizational performance at Kenya Post Bank.

Dr.Ogohi (2018) investigates the effective of time management on organizational performance of Northern Nigeria Noodle Company Ltd. Survey Research design was adopted for the study. The findings of the study reveal that there is a positive relationship between the organizational performance and effective time management. Based on the findings, it is recommended that an increase in proper time management will bring about a corresponding increase in the organization performance, all things been equal and in order to create a time-conscious organization that one will have to become more time efficient, the organization itself must streamlines its time management process.

Methodology

This study employed survey research design as it involves the collection of information from a sample of individuals and it is a formal and structural design. A structured questionnaire was used for gathering the required primary data for this study and was shared to the respondents. The questionnaire was separated into two parts, the first part of the questionnaire collected personal data of the respondents such as age group, gender and educational qualifications. In the second part the responses from respondents were based on a 5-point Likert Scale with relevant questions to the study. For easy comparison of responses among individual respondents by the researcher, Likert Scale was employed. The population of this study is limited to all students' business in university of Ilorin, the justification behind the population of the study was the observation of innovative business that are being operated by the students in the school environment. According to the student affairs office of university of Ilorin, the total number of student as at 2021 is 44, 800(Student union, 2022).

The sample size was determined using Taro Yamane's formular which gave 397. From the 397 questionnaires administered, only 344 questionnaires were returned, which is used to analyze the data. The statistical tools used for the testing of the research instrument were: descriptive statistics such as frequency distribution and percentages; and inferential statistics in the form of regression analysis using OLS with the aid of Statistical Package for Social Sciences (SPSS) version 23.

Data Presentation and Analysis

Hypotheses one: Goal setting do not have significant impact on the business growth.

Table 1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.973[a]	.946	.945	.26302

a. Predictors: (Constant), Goal clarity, Goal commitment, goal feedback

Source: SPSS Output, 2022

The table 1 shows that the R^2 which is the coefficient of determination gives approximately 94.6%. This implies that 94.6% of business growth (dependent variable) is affected by goal setting (independent variable) while the remaining percentage of the business growth may be affected and determined by other unexplained factors. This implies that goal setting as a proxy of time management is positively related to business growth.

Table 2 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	409.600	4	102.400	1480.157	.000[b]
	Residual	23.453	339	.069		
	Total	433.052	343			

a. Dependent Variable: Business growth

b. Predictors: (Constant), Goal clarity, Goal commitment, goal feedback

Source: SPSS Output

The F-statistics are shown from the ANOVA table is significant since the ANOVA significance of .000 is less than the alpha level of .05, thus the result is achieved. Also, the regression sum of square of 409.600 is greater than residual sum of square of 23.453, this further show the significance of the

overall model therefore the proxies which are goal clarity, goal commitment, as well as goal feedback are major determinant of factors affecting business growth.

Table 3 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.035	.083		-.417	.677
	Goal clarity	.360	.060	.341	5.985	.000
	Goal commitment	.214	.047	.234	4.566	.000
	Goal feedback	.494	.040	.507	12.275	.000

a. Dependent Variable: Business growth

Source: SPSS Output, 2022

The coefficient of individual independent variable indicated in table 3 shows that goal clarity (.341), goal commitment (.234) andgoal feedback (.507) all have fair, fair and moderate effect respectively as proxies of goal setting on business growth. In addition, the (probability) and t-statistics value of goal clarity (.000) and 5.985, goal commitment (.000) and 4.566, and goal feedback (.000) and 12.275 further suggest that the relationship between goal clarity, goal commitment, and goal feedback and business growth is significant since alpha level of 0.05 is greater than the p-values of 0.000, 0.000 and 0.000. Therefore, since R^2 of 94.6% is positive and the ANOVA significance of .000 is less than p-value of .05, therefore, the null hypothesis which state that "**Goal setting do not have significant impact on the business growth**" is not accepted and the alternate hypothesis when stated is accepted.

Hypotheses two: Delegation do not have significant impact on the customers' satisfaction

Table 4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.993[a]	.985	.985	.12929

a. Predictors: (Constant), Lateral delegation, General delegation, Formal delegation

Source: SPSS Output, 2022

The result of table 4 shows that the R^2 which is the coefficient of determination gives approximately 98.5%. This implies that 98.5% of customers' satisfaction (dependent variable) is affected by delegation (independent variable) while the remaining percentage of the customers' satisfaction may be affected and determined by other unexplained factors. Also, the R which is the level of correlation between the two variables i.e. customers' satisfaction and delegation shows .993 which indicate that there is high degree of correlation between the variables. This implies that delegation as a proxy of time management is positively related to customers' satisfaction.

Table 5 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	381.638	4	95.410	5707.941	.000[b]
	Residual	5.666	339	.017		
	Total	387.305	343			

a. Dependent Variable: Customers' satisfaction

b. Predictors: (Constant), Lateral delegations, General delegation, Formal delegation

Source: SPSS Output, 2022

The F-statistics are shown from the ANOVA in table 5 is significant since the ANOVA significance of .000 is less than the alpha level of .05, thus the result is achieved. Also, the regression sum of square of 381.638 is greater than residual sum of square of 5.666, this further show the significance of the overall model therefore the proxies which are lateral delegation, general delegation, as well as formal delegation are major determinant of factors affecting customers' satisfaction.

Table 6 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.091	.040		-2.277	.023
	Lateral delegation	.218	.024	.214	8.930	.000
	General delegation	.491	.026	.462	19.208	.000
	Formal delegation	.135	.015	.170	8.799	.000

a. Dependent Variable: Customers' satisfaction

Source: SPSS Output, 2022

The coefficient of individual independent variable indicated in table 6 that lateral delegation (.214), general delegation (.462) and formal delegation (.170) all have fair effect respectively as proxies of delegation on customers' satisfaction. In addition, the (probability) and t-statistics value of lateral delegation (.000) and 8.930, general delegation (.000) and 19.208 as well as formal delegation (.000) and 8.799 further suggest that the relationship between lateral delegation, general delegation, and formal delegation are significant since alpha level of 0.05 is greater than the p-values of 0.000, 0.000 and 0.000. Therefore, since R^2 of 99.3% is positive and the ANOVA significance of .000 is less than p-value of .05, therefore, the null hypothesis which state that **"Delegation do not have significant impact on the customers' satisfaction"** is not accepted and the alternate hypothesis when stated is accepted.

Hypotheses three: Conducive environment do not have significant impact on the market share

Table 7 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.991[a]	.982	.982	.14651

a. Predictors: (Constant), Elimination of distraction, Ergonomics, Reduction of noise

Source: SPSS Output, 2022

The result of table 7 shows that the R^2 which is the coefficient of determination gives approximately 98.2%. This implies that 98.2% of market share (dependent variable) is affected by conducive environment (independent variable) while the remaining percentage of the market share may be affected and determined by other unexplained factors. Also, the R which is the level of correlation between the two variables i.e. market share and conducive environment shows .991 which indicate that there is high degree of correlation between the variables. This implies that conducive environment as a proxy of time management is positively related to market share.

Table 8 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	405.494	4	101.373	4722.636	.000[b]
	Residual	7.277	339	.021		
	Total	412.770	343			

a. Dependent Variable: Market share

b. Predictors: (Constant), elimination of distraction, ergonomics, reduction of noise

Source: SPSS Output, 2022

The F-statistics are shown from the ANOVA in table 8 is significant since the ANOVA significance of .000 is less than the alpha level of .05, thus the result is achieved. Also, the regression sum of square of 405.494 is greater than residual sum of square of 7.277, this further show the significance of the overall model therefore the proxies which are elimination of distraction, ergonomics, as well as reduction of noise are major determinant of factors affecting market share.

Table 9 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.249	.038		-6.511	.000
	Elimination of distraction	.438	.018	.404	23.939	.000
	Ergonomics	.249	.026	.278	9.559	.000
	Reduction of noise	.157	.031	.147	5.089	.000

a. Dependent Variable: Market share

Source: SPSS Output, 2022

The coefficient of individual independent variable in table 9 indicated that elimination of distraction (.404), ergonomics (.278) and reduction of noise (.147) all have fair effect respectively as proxies of conducive environment on market share. In addition, the (probability) and t-statistics value of elimination of distraction (.000) and 23.939, ergonomics (.000) and 9.559 as well as reduction of noise (.045) and 5.089 further suggest that the relationship between elimination of distraction, ergonomics, reduction of noise and market share is significant since alpha level of 0.05 is greater than the p-values of 0.000, 0.000 and 0.000. Therefore, since R^2 of 98.2% is positive and the ANOVA significance of .000 is less than p-value of .05, therefore, the null hypothesis which state that **"Conducive environment do not have significant impact on the market share"** is not accepted and the alternate hypothesis when stated is accepted.

Conclusion

Based on the various data retrieved and analyzed through the use of questionnaire on time management and business survival, goal setting should be given consideration when discussing factors affecting business growth. This study also concludes that delegation has a strong positive impact on customer satisfaction of student businesses and that conducive environment has a strong positive impact on market share of student businesses.

Recommendations

Based on the above conclusions on the effect of time management on business survival with a particular reference to customers of student businesses in Unilorin, Kwara state the following recommendations are student business owners should set meaningful goals for their business so as to achieve business growth and development by checking out other successful business in the same line and examine and implement the likely goals they've set and accomplished to have that success rate and when goals are set, student businesses should make it clear, be committed to it and create a means of getting feedback, student businesses should consider delegating some of its operation and activities to achieve customers' satisfaction by subcontracting part of its operations to businesses that can handle it better and also employing few students who can stand in for the owner when they have lectures or busy with other things, and student businesses should consider operating in a conducive environment as this enables it to gain more market share by ensuring that potential and existing student business owners establish their businesses in a good location where there is less distraction, low noise and consider ergonomics of the environment.

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