

THRIVING THROUGH TIME MANAGEMENT IN BUSINESS

Dr. Suresh Suvarna

Associate Professor, Lala Lajpatrai Institute of Management, Mahalaxmi

ABSTRACT

The objective of this study is to examine the influence of time management, specifically in relation to the utilisation of effective tools, on the long-term viability of a commercial organisation. Based on the aforementioned information, a set of three distinct objectives, three study questions, and three null hypotheses were constructed. A comprehensive assessment of the theoretical and empirical literature pertaining to the research issue was conducted. The research design chosen for this study was the use of a questionnaire as a means of data collecting. The survey respondents consisted of a population of study including 560 employees. The data analysis encompassed the entire population due to its limited size. The survey responses have been meticulously examined and interpreted in accordance with the principles of the theories. The methodology employed in this study was the quantitative approach. The research data was analysed using basic percentages, and the null hypothesis was tested using one-way analysis of variance. The research findings indicate that the regression model as a whole demonstrates statistical significance. The study's findings indicate that the case study organisations have already incorporated time management practises into their everyday routines. However, this approach lacks sufficient effectiveness. The study thus demonstrates the premise that good time management is a crucial element and a valuable instrument that enables commercial organisations to effectively manage their financial future and enhance productivity.

Keywords: *Time management, Survival, Productivity, Resource allocation, Business organization*

INTRODUCTION

In a world where change is constant and competition is fierce, time management is not a luxury but a necessity for business survival. By allocating resources wisely, enhancing productivity, and maintaining agility, business organizations can thrive and prosper even in the most challenging environments. Time management is not just about making the most of your day; it's about securing the future of your business. It's a survival strategy that smart businesses can't afford to overlook. Time is a finite and invaluable resource that every business organization must optimize for its survival and growth. In the ever-evolving landscape of commerce, effective time management is a crucial tool that can make or break a business. This article explores the significance of time management as an indispensable strategy for the survival and prosperity of a business organization. The Essence of Time Management

Time management is more than just a buzzword. It is the art of planning, organizing, prioritizing, and controlling the allocation of time to activities to maximize productivity and efficiency. In the

context of business organizations, time management encompasses a wide array of practices, from setting goals and deadlines to delegating tasks and eliminating time-wasting activities.

Survival in a Competitive Environment

In the fiercely competitive business world, survival is no longer guaranteed. Companies that fail to adapt and evolve are often left behind. Time management plays a pivotal role in ensuring a business's ability to respond to changes, make critical decisions, and remain competitive.

1. **Strategic Planning:** Time management is integral to strategic planning. Effective allocation of time allows organizations to focus on long-term goals and objectives. It ensures that businesses remain adaptable and can seize opportunities as they arise.
2. **Agility:** Businesses that manage their time effectively can quickly respond to market changes, customer demands, and industry trends. An agile organization can pivot, innovate, and stay relevant in a rapidly changing environment.
3. **Innovation:** Time management frees up valuable resources for innovation and creativity. Organizations with efficient time management can invest in research and development, allowing them to create new products or services and stay ahead of the competition.

Optimizing Productivity

One of the most tangible benefits of time management is increased productivity. When employees and resources are effectively managed, productivity naturally soars. Here's how time management boosts productivity:

1. **Task Prioritization:** By prioritizing tasks based on importance and urgency, businesses can ensure that their employees are working on what matters most, rather than getting bogged down by less crucial activities.
2. **Reduced Procrastination:** Effective time management strategies often involve techniques to combat procrastination. When employees are proactive and avoid unnecessary delays, work is completed more efficiently.
3. **Delegation:** Effective delegation is a key aspect of time management. When tasks are assigned to the right individuals, it not only reduces the burden on a business owner or manager but also allows each employee to focus on their strengths.

Resource Allocation

Time management is not limited to managing human resources but extends to all organizational resources. It helps businesses allocate resources, including time, capital, and materials, in the most efficient way possible.

1. **Cost Control:** Proper time management ensures that resources are allocated judiciously, which ultimately reduces unnecessary costs and wastage.
2. **Profit Maximization:** When resources are used optimally, profitability increases. A well-managed business can deliver products or services faster and more cost-effectively.

3. Customer Satisfaction: Businesses that efficiently manage their time can meet customer demands promptly, leading to higher customer satisfaction and loyalty.

Efficient time management is crucial for organisations to not only survive but also thrive in today's more challenging and rapidly evolving business landscape. Ensuring effective time management is crucial in fostering employee motivation and ultimately enhancing organisational success. The contemporary competitive environment necessitates individuals to strategically plan and efficiently manage their time starting from their early educational years. The competitive nature of various circumstances compels associations and directors to effectively manage their time and prioritise the pursuit of time control. Therefore, the allocation of time is crucial for every organisation in order to accomplish its goals and objectives. Time management is the systematic organisation and monitoring of tasks and activities that have been assigned a level of importance. Utilising a schedule or daily planner can aid in maintaining productivity and adherence to a set routine. However, it is imperative to exercise self-discipline and remain mindful of one's demeanour and attitude. The efficacy of the most efficient "to-do" list in existence would be rendered futile for an individual who fails to regularly check and adhere to their daily schedule. Time management refers to the efficient utilisation of time in order to enhance productivity and streamline daily activities. The instrument in question encompasses a distinct set of rules and specific techniques that directly contribute to the reduction of stress in many contexts such as companies, families, and social settings. Furthermore, it is crucial in high-performance contexts as it not only enhances manual efficiency but also facilitates appropriate stress management.

It is important to acknowledge that time management is a crucial factor in the effectiveness of directors. It is also recognised as a strategy for optimising the conditions necessary for organisational survival. Successful implementation of time management practises within an association requires the establishment of appropriate artistic foundations for the system. Consequently, it is imperative for organisations to ensure that their associations are appropriate in order to build a conducive culture that promotes efficient execution and advancement in time management. Time management tools allow executives to effectively allocate their limited time resources and focus their attention on high-priority tasks, thereby enhancing their overall job performance. Despite the considerable importance of time management, organisations do not perceive it as an essential component for their existence. Empirical evidence provided by Chang and Nguyen suggests that there exists a positive correlation between the allocation of time and important factors such as physical health, mental well-being, work satisfaction, productivity, and effectiveness. The main objective of this study, however, is to establish a correlation between the longevity of an organisation and its duration of operation.

STATEMENT OF THE PROBLEM

The civil service in India is a product of social construction. The system bequeathed to India by the British colonialists was characterised by a limited framework and objectives, with the primary aim of efficiently extracting financial and material resources. The civil service is currently grappling with challenges such as inefficiency, ineffectiveness, lack of discipline, excessive bureaucracy, and regulatory bottlenecks, among other concerns. Despite recent government

reforms, the Indian civil service continues to exhibit a sluggish response to technological advancements and modern organisational practises. This is evidenced by inadequate work arrangements, predominantly hierarchical functional structures, inefficient organisational frameworks, comparatively low remuneration for civil servants in comparison to other sectors, and a lack of necessary work resources and equipment. In the realm of public administration, a significant amount of labour hours is expended on unproductive activities. The issue of wasted man-hours in India appears to have been overlooked and has not been deliberately addressed in our reform agenda. Despite the considerable importance of time management in achieving objectives, previous attempts at reform have failed to adequately address the issue of time management within the Civil Service. The issue of time management appears to be a crucial aspect that has not been well addressed in the ongoing reforms.

This study aims to investigate the efficiency of time management among civil servants and provides a rationale for its inclusion in future changes. Furthermore, a significant portion of research on time management has mostly focused on the assessment of organisational effectiveness. Limited attention has been given to the efficacy, performance, and operational efficiency of time management in developing countries, particularly in the context of India. Numerous scholarly investigations have been undertaken on the concept of time operation; yet, the findings from these studies have yielded inconclusive outcomes. The majority of these studies did not attempt to empirically analyse time management as a strategic instrument for organisational survival in the public sector. Previous endeavours mostly focused on the enhancement of character development, the cultivation of organisational culture, the optimisation of manual productivity, and the improvement of organisational performance.

OBJECTIVE

General Objective - Investigate the importance of time management as a critical instrument for the sustainability of commercial organisations in the Indian Public Sector.

The specific objectives of this study are as follows:

1. The objective of this study is to examine the relationship between time management practises and the efficiency and effectiveness of personnel within the public sector.
2. Evaluate the impact of efficient time management on the delivery of public services in the public sector.

This study aims to analyse the correlation between effective time management practises and the overall performance of organisations operating within the public sector.

RESEARCH QUESTIONS

The primary objective of this project is to investigate and provide answers to the following research inquiries:

1. To what extent does the implementation of time management practises contribute to the overall sustainability and longevity of public sector organisations?
2. Is there a significant relationship between the use of time management strategies and the level of productivity and efficacy exhibited by employees within the public sector?

3. To what extent does the management of time impact the delivery of public services within the public sector?

HYPOTHESIS

1. Null Hypothesis (Ho): There is no statistically significant correlation between time management and the survival of organizations within the public sector. Alternative Hypothesis (H1): There is a statistically significant correlation between time management and the survival of organizations within the public sector.
2. Null Hypothesis (Ho): The practice of time management is not associated with the efficiency and effectiveness of employees in the public sector. Alternative Hypothesis (H1): The practice of time management is associated with the efficiency and effectiveness of employees in the public sector.
3. Null Hypothesis (Ho): Time management is not linked to the delivery of public services. Alternative Hypothesis (H1): Time management is linked to the delivery of public services.
4. Null Hypothesis (Ho): There is no statistically significant relationship between time management and the performance of organizations in the public sector. Alternative Hypothesis (H1): There is a statistically significant relationship between time management and the performance of organizations in the public sector.

LITERATURE REVIEW

The concept of time management emerged during the Industrial Revolution in Europe. In previous eras, the practise of time management was relatively straightforward, primarily influenced by variables such as weather conditions and the availability of daylight. The advent of the industrial revolution and the subsequent development of machines and clocks facilitated the adoption of a more methodical and organised approach to time management.

The perspectives of prominent individuals such as Isaac Newton, Thomas Jefferson, and Benjamin Franklin, who placed significant emphasis on the importance of time, played a pivotal role in the widespread adoption of time management principles. The Scientific Management Theory, proposed by F.W. Taylor, exerted a notable influence through its endorsement of precise work objectives and rewards, hence fostering improved utilisation of time.

Stephen and his colleagues (Stephen et al., [year]) have recognised and categorised four distinct generations of time management systems that have emerged after the conclusion of World War II. The initial cohort depended upon rudimentary reminders based on clock mechanisms. The subsequent iteration encompassed the formulation of strategic plans and the establishment of objectives with specific timeframes. The third generation of computing systems placed emphasis on the implementation of schedulers to facilitate prioritisation and job control. The fourth generation, known as the contemporary method, places emphasis on the prioritisation of tasks based on their relevance and the optimal utilisation of time management technologies.

Moreover, the concept of time management was established as a strategic approach to efficiently address time-related obstacles encountered within the professional setting. The framework encompasses strategies for establishing objectives, converting them into actionable steps, organising daily schedules, and mitigating disruptions in workflow. Consequently, there has been a surge in both interest and adoption of time management approaches and training programmes within professional environments.

CONCEPTUAL FRAMEWORK: TIME MANAGEMENT

Abd-el-Aziz et al. (year) define time management as the strategic application of skills and techniques to effectively attain desired targets, goals, and objectives. This encompasses a range of actions, including the establishment of objectives, the examination of tasks, the allocation of resources, and the structuring of available time. El-Shaer et al. (year) provide a definition of time management as a collection of beliefs, practises, and methods that facilitate individuals in efficiently utilising their time to achieve desired objectives. Time management encompasses the skillful execution of strategic planning, efficient organisation, meticulous scheduling, prudent budgeting, and comprehensive evaluation of the temporal demands associated with various activities. This multifaceted approach empowers individuals to exert dominion over time, rather than succumbing to its influence. Effective time management is a critical factor in attaining elevated levels of performance, since it not only influences employee productivity but also improves the capacity to handle pressure effectively.

Odumeru (2013) underscores the paramount importance of time as the most invaluable resource at the disposal of individuals. Time is widely seen as a finite resource that is incapable of being restored, saved, or transferred. From the individual's standpoint, time management encompasses the deliberate undertaking of planning and exercising authority over the allocation of time to particular tasks. The objective is to enhance effectiveness, efficiency, and production.

THEORETICAL FRAMEWORK

The understanding of time management can be elucidated by examining many theoretical frameworks. However, this investigation is specifically positioned within the context of the Pareto Principle, commonly referred to as the 80-20 rule. Vilfredo Pareto's observation revealed that a significant majority of about 80% of the land in Italy was possessed by a very small fraction of approximately 20% of the people. This theory has since been extended to corporate entities, wherein it has been discovered that roughly 80% of the overall production is contributed by a minority of around 20% of the personnel. Dr. Joseph Juran placed additional emphasis on the importance of the concept known as the "vital few, trivial many" in the context of organisational development. The principle known as the Pareto Principle, or the 80-20 rule, can be effectively employed in the realm of time management, with an emphasis on prioritising the 20% of tasks or activities that have the most significance or impact. By accurately identifying and efficiently controlling this particular aspect of work, it is possible to optimise productivity. The process of classifying labour and activities according to their objectives is vital in order to attain success within the constraints of time. Effective time management is not only a significant driver of employee motivation but also plays a critical role in enhancing overall organisational success. The

efficient allocation and use of time is of great significance for organisations, as it serves as a valuable resource. Effective time management is crucial for managers, employees, and the overall functioning of the organisation. The implementation of efficient time management strategies enables managers to effectively address several tasks and responsibilities within a restricted timeframe, hence contributing to the achievement of organisational objectives, enhanced performance outcomes, and heightened levels of productivity.

The acquisition of time management skills empowers managers to effectively allocate their time, giving priority to work and concentrating on things of utmost significance. In the contemporary global landscape, it is imperative for organisations to fulfil client expectations, adjust to shifts in the external milieu, and proficiently address diverse needs. The distinction between "urgent" and "important" poses a key obstacle in the realm of time management. The significance of a work is not solely determined by its level of urgency, but rather by its alignment with principles and corporate priorities.

Through the implementation of effective time management strategies, individuals are able to effectively navigate the demands of contemporary society, hence mitigating stress levels and cultivating a sense of organisation and admiration from others. This finally results in achieving the highest level of performance and production. According to Oddey et al. (year), it is proposed that leaders that have extraordinary qualities such as vision, determination, and focus play a crucial role in the establishment of high-performing organisations that continually provide effective services and goods to their clientele. These organisations place a high priority on time management and employ it as a driving force for initiating change, effectively leveraging time and resources. The individuals in question have a strong dedication to ongoing education, actively adopt novel growth tactics through research and development, and place significant importance on the efficient use of time. Time is inextricably interconnected with every facet of an organisation. It provides guidance in establishing intelligent objectives and functions as an indicator of achievement or lack thereof. This emphasises the pivotal significance of time and its influence on the success of organisations. The implementation of efficient time management necessitates the evaluation and categorization of tasks as either vital, significant, or of low value, taking into account their respective contributions towards the attainment of the organization's objectives. The efficacy of organisations is contingent upon their capacity to effectively allocate and utilise time resources. The authors, Philpot et al., underscore the significance of strategic foresight and effective time management in order to maximise the utilisation of time resources. The effective management of time has been shown to positively impact productivity, hence resulting in heightened financial gains. Despite its considerable importance, Adebisi remarks that organisations frequently overlook the criticality of time management in ensuring their existence.

METHODOLOGY

The study utilised a survey research design as a methodological framework for conducting the investigation, enabling the collecting of data.

Sample Size: In this study, a total of 574 questionnaires were issued to the personnel of various business organisations. Out of these, 560 questionnaires were returned and used as the sample size for the complete population of 560 individuals.

The instrument's reliability. The dependability of the collected data was assessed by the utilisation of the "Test, Re-test" method, which is a commonly employed approach for evaluating the reliability of research instruments. A sample of 50 employees was randomly selected from the chosen business organisations and subsequently retested two weeks after the initial questionnaire was administered. The test results were consistent with the findings of the initial survey.

DATA ANALYSIS

Hypothesis 1: The impact of task prioritisation on the productivity of business organisations is not statistically significant.

The test table presents the disparities between the significance level (F , $\text{sig} < .05$) and the p-value (0.008). The F-value of 114.067, with a significance level of 0.008, is found to be less than the conventional threshold of 0.05 (i.e., $0.001 < 0.05$). This indicates the presence of a statistically significant difference among the variables. Consequently, the null hypothesis is rejected, so accepting the alternative hypothesis, which posits that the prioritisation of activities has a major impact on the productivity of commercial organisations.

	Sum of Squares	Df	Mean Square	F	Sig. (P)
Between Groups	1863344666.602	6	53238419.046	114.067	.008
Within Groups	397198.932	554	397198.932		
Total	1863741865.534	560			

Table 1: Prioritization and productivity of business organizations ANOVA

Source: SPSS Version 20, 2022

Hypothesis 2 H0: Delegation does not have a statistically significant impact on the productivity of business organisations.

	Sum of Squares	Df	Mean Square	F	Sig. (P)
Between Groups	18816621102816.195	3	537617745794.748	211.295	.000
Within Groups	64810152397.620	557	64810152397.620		
Total	18816621102816.195	560			

Table 2: Evaluation on Delegation and productivity of business organizations in Nigeria ANOVA

Source: SPSS, Version, 20 2019

The obtained p-value (F , $\text{sig} < .05$) suggests that there is a statistically significant difference between the groups. The F-value of 211.295 is statistically significant, as indicated by the p-value of .000, which is less than the conventional threshold of .05. This indicates the rejection of the null hypothesis and the acceptance of the alternative hypothesis, which posits that delegation has a major impact on the productivity of commercial organisations.

OVERVIEW OF RESEARCH FINDINGS

This study undertook a critical and empirical examination of time management, emphasizing its role as an effective tool for the survival of business organizations. Each hypothesis was

individually tested to discern the impact of selected variables on business productivity. The outcomes are summarized below:

- The prioritization of tasks demonstrates a noteworthy positive effect on the productivity of business organizations.
- Delegation exhibits a significant positive impact on the productivity of business organizations.
- Multitasking has a positive and significant influence on the organizational productivity of business organizations.

CONCLUSION

In conclusion, this study delves into the impact of three key time management practices—Prioritization, delegation, and multitasking—on the productivity of business organizations. The chosen focus involves selected business entities in India, selected as case studies due to their inherent awareness of the value of time. Time, whether in terms of production, arrival, or service delivery, is quantifiable in diverse organizational settings. Essentially, managing a business equates to managing time. The research establishes a positive correlation between time management practices and organizational productivity. Through the study, it becomes evident that productivity, measurable in temporal terms, is enhanced by effective time management, thereby reducing the likelihood of failure. Consequently, this study concludes that a direct connection exists between efficient time management and overall productivity within the broader business sector. The recommendation is for business managers to adopt new strategies and rejuvenate existing time management practices in order to thrive in a competitive industry.

RECOMMENDATIONS

Building on the study's findings, the following recommendations are put forth:

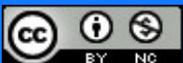
- Standardization of organizational records in formats that optimize time, incorporating time management tools like time logs, schedules, and Gantt charts. Clear policies, rules, and regulations should be established to prevent time wastage, fostering an environment where employees, at all levels, embrace time management practices. Developing habits such as goal-setting, activity prioritization, use of to-do lists, delegation, and avoiding procrastination are crucial for outperforming competitors.
- Effective time management is also contingent on motivation through higher remuneration and a conducive working environment. Governments at all levels should prioritize work motivation by setting timeframes for goal achievement, ensuring adequate provisions for organizational goals, implementing a monitoring mechanism, conducting objective performance appraisals at set intervals, and adopting commensurate compensation and sanctions for meeting or failing targets.
- Leaders must steer clear of procrastination, a significant time killer. Timely execution of activities that enhance organizational performance is essential, reducing stress and last-minute rushes.
- Organizations should invest in training their employees in systematic time management, fostering progressive productivity. Civil servants, in particular, should undergo training and sensitization to appreciate the processes and principles of time management practices.

- To facilitate effective time management, organizations in the Indian Civil Service should provide essential facilities and equipment, including computers, organizers, calendars, and diaries. Minimizing time wastage during working hours involves addressing issues such as procrastination, gossip, and prolonged meetings.

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