



## Effect of Time Management on Entrepreneurial Activities in Private Sector: A Study of the Insurance Industry in Anambra State

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### ABSTRACT

This study focused on the effect of time management on entrepreneurial activities in private sector: A study of insurance industry in Anambra State. Specifically, the study determined the effect of goals focusing strategy on entrepreneurial activities (innovation) of private sector and ascertained the effect of time scheduling strategy on entrepreneurial activities (risking taking) of private sector, Two research questions and hypotheses were formulated in line with the research objectives. The study was anchored on the theory of Pickle Jar. Descriptive Survey Research Design was adopted for this study. The Population of the study was 2836) employees working in 18 selected insurance companies. The statistical formula devised by Borg and Gall (1973) was employed to determine the sample size to be five hundred and fifty three (553). The researcher used structured questionnaire of five points Likert scale. The Research instrument was structured questionnaire subjected to Face and Content Validity procedures.. The data generated from the study was analyzed using both descriptive and inferential statistics. Hypotheses were tested using Pearson Product Moment Correlation Coefficient and Simple Linear Regression. The study found that all the Time Management strategies studied namely; Goal Focusing Strategy and Time Scheduling Strategy on Entrepreneurial activities were all found to have significant positive effect on entrepreneurial activities in Private Sector particularly the Insurance industry in Anambra State. The study conclude that effective time management will, enable entrepreneurs and staffs perform assignments at their most noteworthy expertise level. The study recommends that Entrepreneurs should concentrate in creating work environments that will boost the time management of their workers as this will enable them attain entrepreneurial goals and objectives, that will improve the overall entrepreneurial activities of the Entrepreneurship business.

**Keywords:** Time Management, Entrepreneurial Activities, Private Sector, Insurance Industry, Anambra State, Nigeria

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### 1. INTRODUCTION

#### 1.1 Background to the Study

To survive and succeed in the competitive world in today's increasingly hostile and fast moving



business environment, organizations have to manage time efficiently. Proper management of time plays a vital role in motivating the employees and thus improving the performance of the organization (Channar, Shaikh, Pathan & Mughal, 2014). The high performance required by competitive conditions forces organizations and directors to use time effectively and stipulates the search to control time (Pehlivan, 2013). Consequently, time is a necessity for every organization in achieving its goals and goals. Time management involves keeping a schedule of the tasks and activities that have been deemed important. Keeping a calendar or daily planner is helpful to stay on task, but self-discipline is also required. Time is the one indispensable and irreplaceable resource of accomplishment.

Effective time management is the key to high entrepreneurial activities success. Effective time management not only affects the productivity of your employees, but also helps entrepreneurs to cope with stress, conflicts and pressure more efficiently. Eynolghozat, (2013) time management training is one of the most effective tools to enhance the entrepreneurial activities. As an entrepreneur or an executive, time is the most valuable asset. In order to have an effective utilization of time, prioritize task and activities then eliminate unnecessary elements. Effective time management is a set of skills and behaviors that become a pervasive part of one's professional and personal life. The two major components of time management are practice and purpose. The practice component refers to what you do with the minutes of your day. The purpose component refers to finding and knowing your purpose in life. The ability to choose between the important and the unimportant and be persistent on the correctly chosen sequence is the key determinant of effectiveness in time management. Good time management simply means deciding what you want to get out of life and efficiently pursuing these goals. (Valleria, 2019)

## **1.2 Statement of the Problem**

Entrepreneurs often complain that they never get everything accomplished. Something always seems to occur and prevents them from completing tasks which they had hoped to finish the same day. As a result, they find themselves spending more hours at work and still fall further behind. (Gardiner, M. 2007) examine that Performance in an organization revolves around efficiency (doing things right) and effectiveness (doing the right thing at the right time). The company is faced with problems and challenges coming from not being efficient in its time management Benson, J. and Brown, M,( 2007) also observed that poor time management and bad conditions of working, poor maintenance of human resource policies, not properly structuring the organization which needs to have new cultures that will improve its performance and make it profitable. Therefore, this study is meant to investigate the extent to which time management influences entrepreneurial activities in the private sector.

## **1.3 Objectives of the Study**

The broad goal of this study is to examine the effect of time management on entrepreneurial activities in private sector; a study of the insurance industry in Anambra state. The specific goals are to, risk taking, management and financing

1. Determine the effect of goals focusing strategy on entrepreneurial activities of private sector in Anambra state.
2. Ascertain the effect of time scheduling strategy on entrepreneurial activities of private sector in Anambra state.



#### **1.4 Research Questions**

This research shall attempt to provide answers to the following questions

1. What is the effect of goals focusing strategy on entrepreneurial activities of private sector in Anambra state?
2. What is the effect of time scheduling strategy on entrepreneurial activities of private sector in Anambra state?

### **2. REVIEW OF RELATED LITERATURE**

#### **2.1 Conceptual Review**

##### **2.1.1 Time Management**

Time management is the process of allocating time slots to specific activities. Strictly speaking, we cannot really manage time, we can only manage ourselves. As we acquire new skills in time management, we gain control over our lives. A key to managing yourself is to know who you are and where you are going, time management comprises organizing and planning the length of time spent doing specific activities. Ziekye (2016), opines that time management is the act or process of exercising cognizant control over the amount of time exhausted on specific activities, with the aim of increasing efficiency or productivity. Time management requires numerous techniques and skills. Proper time management is evident when goals, tasks and projects are accomplished within the predetermined period of time (Maganga, 2014).

Time management refers to numerous techniques and skills that can help a person to make use of the available time in the most efficient way and to accomplish goals, tasks and projects within the predetermined period of time. Time management skills vary from, but are not limited to, prioritizing tasks, planning, scheduling, organizing and the delegation of functions. However, it also includes an analysis of the time spend for different activities as well as close monitoring that allows one to improve his time management skills. Time management may be viewed as investing time with a predetermined goal.

In time management, there should be a process of eliminating unnecessary wastages of time and focused on proper allocation of time to different activities. Chatman (2011) developed a concept for a time-management training program, which is still being used. Critical elements are: giving insight into time-consuming activities, changing time expenditure, and increasing workday efficiency by teaching people how to make a daily planning, how to prioritize tasks, and how to handle unexpected tasks. 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. Goal-setting is a very popular concept in work planning and assessment, and it is useful as a fundamental component of organizational management in general (Ogbeiwi, 2018; Tech & Low, 2016).



### 2.1.2 Time Scheduling

Time scheduling is a collection of techniques used to develop and present schedules that show when work will be performed. The results of all these techniques are usually presented as activities or bars on a timeline, known as a Gantt chart. From the inception, organization set their goals to achieve something; they will need to begin properly managing the time in order to work towards the goals. After firms have created a to-do list, the next thing is to create a schedule which will allow them to complete all the important tasks within a given period of time (Orlikowsky & Yates, 2012). No matter how organizations are smart, they will only have a certain amount of time to get something done. Mitchell and James (2011) argued that setting up a schedule will allow firms to develop a systematic time frame which will allow them to complete the project on time. The use of a schedule is very significant for time management because it can allow firms to know what they can do in a certain period of time (Sabelis, 2011). There is large number of devices available in the market that can allow firms to schedule important tasks. The one that they choose will be based on their taste, budget, or style. Some people purchase organizers, while others use PDAs or software. No matter which device one chooses, the goal should always be the same. Firm's goal should be to create a schedule which will allow them to complete tasks within a given time frame in order to achieve their stated goal.

### 2.1.3 Entrepreneurial Activities

Entrepreneurial activity is the enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets. It also relates to those activities, which entrepreneurs engage in with a view to creating value from identified opportunities because according to Ahmad and Seymour (2018), entrepreneurial activity is the enterprising human action in pursuit of the generation of value, by identifying and exploiting new products, processes and markets. The second fundamental idea according to Tushman and Anderson (2016) emphasizes on economic and environmental factors that motivate and enable entrepreneurial activities such as the market dimension, the dynamics of technological changes. While Acs and Audretsch (2020) added that the structure of the rest of the market and demographic or merely industrial dynamics explain entrepreneurial activities. Adejumo (2021) found that entrepreneurial activity is capable of making positive impacts on the economy of a nation and the quality of life of the people.

## 2.2 Theoretical Framework

This work is anchored on Pickle Jar Theory 2002

The pickle jar theory is based on a time management technique that prioritizes tasks and responsibilities in a specific order. This theory (also referred to as the bucket of rocks theory or the jar of life theory) was developed in 2002 by Jeremy Wright with the notion that time is a finite space that has limits. In short, the jar of pickles is an analogy where the jar represents our typical day, while the sand, pebbles, and rocks represent entrepreneurial activities. What's more, some sources add another element to the analogy water, which stands for private life. We can fill the jar with different tasks and activities. But, we need to respect a specific order and time estimate on each activity. Therefore, the pickle jar theory helps us estimate how long a piece of entrepreneurial activities (rocks, pebbles, or sand) will take to complete. One must be quite familiar with the story of pickle jar. It is simple but quite a good solution for better time management. Like everything in life has a purpose, everything in the pickle jar also has a purpose for existence. The pickle jar is comparable to entrepreneurial activities such as Sand, pebble and rocks inside the jar have their own meanings.



The rocks represent the major important task that has serious consequences if not accomplished on time. The pebbles represent the daily tasks with average importance. The sand represents unimportant tasks like phone calls, e-mails, social media notifications. If the jar is filled with rocks first, pebbles second and sand at last, there are rooms for all the three. This denotes a simple lesson that if one fulfils the major entrepreneurial activities first, there will be room to complete other tasks as well as get time for other activities (Mulder, 2017). Time management theories and models have been developed to focus on important activities and to draw one away from those wasteful activities which are neither important nor urgent. When the principles and values incorporated in the time management models and theories are understood, what becomes important is how much one puts weight on those entrepreneurial activities and how much practical applications they have. A balance has to be brought on the emotions and moods of individuals in accepting the priorities and strategies of time management that one has understood. One should develop the habit of re-examining all the processes involved in the entrepreneurial activities done regularly like expansion of economic activities, promoting local business, creating marketing strategies and market research of what one observes etc. Following time management techniques will help in reducing poor performance of entrepreneurial activities and improve efficiency.

## **2.3 Theoretical Exposition**

### **2.3.1 Time Scheduling and Entrepreneurial Activities**

Time scheduling is a physical activity that forces an entrepreneur to put time management first. It's often using a tool like a diary, calendar, or time chart to fill in what has to be done. This activity requires careful thought about what task to put where and for how long. It also helps to minimize cramming too many things into the schedule. Time has become one of the most important asset, with limited amounts of it available, the goal is to find effective ways to manage that time. Although good time management is important for everyone, it's crucial for entrepreneurs.

Time management is one of the most important skills to have, but it is often a concept that many entrepreneurs, and people, struggle with. Zahi Daniel (2020), founder of Adapt Solution, there's an advantage of using Business Process Management as a tool for effective time management. "Business Process Management can assist companies to clearly see the company's goals and direction," he said. "It's a great tool that, if used properly, can help companies to manage their time better and more efficiently." He added, "Time is limited, however, and it is often wasted on irrelevant or redundant work. Following the management of business processes, companies are astonished by the waste and redundancy that could have been avoided." This is essential for businesses that rely on constant output to increase ROI - a planned, structured schedule provides extra time for problem-solving or unforeseen circumstances.

Entrepreneurs can, and should, cultivate a workplace that values time management. Entrepreneurs must prioritize time management. An entrepreneur must understand which tasks should come first, how much time to allocate to each task, and how and what to delegate to others in the business to efficiently move it forward.





## 2.4 Empirical Review

Emenike, Ibobo and Akerejola, (2022) examined the impact of time management on Employee performance in some selected organizations in Edo State. Pearson Product Correlation (PPC) technique was utilized to determine the parameter estimate in the two constructs. The PPC for the adherence to time on employee performance is significant with correlation coefficient (r) value 0.413 and indicates its statistical significance to employee performance. Similarly, the PPC for controlling of distractions to reduce time wastage on employee performance is significant. The correlation coefficient (r) which is the impact of controlling the distraction to reduce time wastage on employee performance is 0.511. The population of the study was 535 with sample of 229 obtained from utilizing Taro Yamane formula. Findings indicated that each of the identified variables are positive and significantly correlated to the dependent variable showing their importance to corporate organization in the selected study area in Edo State. It is therefore recommended to the selected organizations to encourage its employees to make concerted efforts at adherence to time in Edo State.

Nchuchuwe, Omoniyi and Ibikunle (2021) focused on time management as an indispensable leadership tool for attaining goals in the Nigerian public organizations. This study adopts qualitative techniques. It reviews previous field works and theories. It therefore reveals that many public organizations failed not because the expected resources are not available, but the kind of leader that possesses quality of leadership skills especially in terms of time management, are not in position. This study therefore suggests some tips to manage time and to appear as a good leader in the public organizations. Among others tips, a prioritized and organizing daily work plan or schedule is suggested for public organizations.

Akintayo et. al. (2020) investigated the impact of time management on business performance in banking industry in Nigeria. Survey research design was adopted and a total of 477 respondents were selected using stratified sampling technique. A structured questionnaire was used for data collection and descriptive inferential statistics was used for analysis at 0.05 alpha levels. Findings revealed that there is significant contribution of time management practice to business performance. Also, it was ascertained that there are differences between male and female respondents' perception on business performance based on time management practice. It was recommended that organization should specify the time bound for performance of a specific task with strict enforcement using internal mechanism.

Cross and Jiya (2020) assessed effective time management on organizational performance of Northern Nigeria Noodle Company Ltd. Survey Research design was adopted for the study. The main goal of the study is to examine the effects of time management on employees' performance. The specific goals are to: Determine the impact of effective time management on employee's performance in NNNC and identify the factors that influence effective time management on employee's performance in NNNC. 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 streamline its time management process.



Akintayo, Shadare, Ayantunji and Olaniyan (2020) investigated the impact of time management on business performance in banking industry in Nigeria. Survey research design was adopted and a total of 477 respondents were selected using stratified sampling technique. A structured questionnaire was used for data collection and descriptive inferential statistics was used for analysis at 0.05 alpha level. Findings revealed that there is significant contribution of time management practice to business performance. Also, it was ascertained that there are differences between male and female respondents' perception on business performance based on time management practice. It was recommended that organization should specify the time bound for performance of a specific task with strict enforcement using internal mechanism. Also, importance should be attached to the time frame for job performance and compliance among the workforce and form part of appraisal format for promotion at the workplace.

Peter and Mbah (2020) provided an overview on the effect of time management on organizational productivity in the manufacturing industry, using three manufacturing firms from the senatorial zones of Anambra state as a case study. Based on this, three specific goals, three research questions and three null hypotheses were formulated. Theoretical and empirical literatures related to the study topic were extensively reviewed and survey research design was adopted by use of questionnaire for data collection. 560 employees which was the population of study were the survey respondents. Due to the small size of population, the entire population was used in the data analysis. The survey responses have been studiously analyzed and ascribed to the tenets of the theories. The methodology applied was the quantitative approach. Simple percentages were used to analyze research data while one way analysis of variance was used to test the null hypothesis. The study found that the overall regression model is statistically significant. The study, therefore establishes the fact that effective time management is an essential factor and a great tool that enables a firm manage its financial future and improve productivity.

Hanada, (2020) aimed to identify impact of effective time management on private universities employees' performance in Jordan. To achieve this goal, a questionnaire was designed according to study goals and hypotheses. The questionnaire was distributed to a sample consisted of 150 respondents from, private universities in Jordan selected randomly. The study concluded that there is an impact of effective time management (time planning, time organizing time orientation, employees empowerment, and time control), on private universities employee performance in Jordan.. and recommended that private universities have to deepen the concept of effective time and its importance to employees, by motivating them to manage time, and have to plan training programs to develop employees skills.

Asiedu, (2019) focuses on the effect of time management on employee performance at Fan Milk Ghana Limited; to explore the nature of time management, to examine the extent to which time management affects employee performance and to identify the measures to improve on the nature of time management. The study adopted a quantitative approach because it gives an advantage of describing the respondent's personal characteristics, opinions, attitude, perceptions and preferences. The total number of respondents was 80 out of 150 personnel. The data analysis method used was statistical package for social sciences (SPSS version 20), it was further analyzed using tables and figures. The findings showed that Time Management enables the organization studied to survive competition and get more business.



It was concluded that there is a significant and positive relationship between time management practices and employees performance. The researcher recommends that Fan Milk Ghana Limited should adhere strictly to effective time management in order to provide quality services to their customers to gain competitive advantage and be successful. Tesfaye, (2019) assessed general time management practice /behavior of regular program students of Dire Dawa University and its association with their academic achievement, gender, and year of study. The research was conducted on Dire Dawa University the school business and economics regular program student. The total population of the study was 998. Therefore, the researcher employed proportionate stratified random sampling technique based on the student's year of study and academic achievement measured in terms of CGPA. The sample size was 120 students. The study predominantly sticks on primary data. Descriptive statistics was used to generate means, standard deviation and frequencies for the study variables, The result of this study showed that most students 45(35%) and 42(35%) possess time management score at moderate and high level respectively. With respect to gender difference is in time management, the result revealed that male students score in time management (mean score=55.72) were higher than female (50.5) students, the results showed that the student's general time management score were no significantly different between students due to year of study.

Amuta et. al. (2021) examined the dynamic relationship between the time management skills and the that impact on teenagers' academic achievement. Time management is the key valuable factor and it may actually affect individual's overall performance and achievements. However, all of these are related by how individuals manage their time to suit their daily living or to make it flow steadily with their routines. Encouraging settings and environment will surely promote positive outcomes to teenager, besides having good lectures. Nevertheless, good time management is vital for teenagers to shine, however, some of the teens do not have good time management skills that have negatively affected their lives and their academics. The usage of time by teenagers in higher education institutions is related to their daily routines and activities. Their time management can also affect stress levels, as they need to cope with their tasks and their personal achievements. In this regard, the hypothesis was analyzed that how effectively, they are managing their time for achieving their academic standards. Meanwhile, there were significant factor in behaviour and attitude impact in time management into positively related to academic achievement of teenager although the relationship is weak. Time planning is the most significant correlated predictor.

Devarajan and Shweta (2018) analyzes role of goal setting in creating work meaningfulness and its implication on organizations and individuals while managing performance, in the context of the shifting nature of work. This study covered 61 professionals in a new age information technology multinational organization using Locke Latham scale of goal setting and Work and Meaning Inventory scale for work meaningfulness. Findings indicate a significant and positive link between goal rationale and work meaningfulness Akinlabi, Dogo and Asikhia, (2021) investigated the effect of goal setting on employees' performance of southwest universities' registry workers in Nigeria. A review of extant literature on goal setting and employee performance has been conducted. The study therefore recommends that universities as a way of improving employee performance must set clear, specific, measurable, attainable, and time-bound goals that are mutually set and incorporates effective feedback mechanism will serve as medium for enhancing the performance of its registry workers.





**Table 1: Webometrics-Effect on Time Management on Organizational Survival**

SN	Author (s)	TOPIC	Variables	Major findings
1.	Emenike, Ibobo and Akerejola, (2022)	examined the impact of time management on Employee performance in some selected organizations in Edo State	time management on Employee performance	Findings indicates that each of the identified variables are positive and significantly correlated to the dependent variable showing their importance to corporate organization in the selected study area in Edo State
2	Nwankwo and Okoye (2022)	examined the time management as a tool for organizational survival in the private sector; a study of transport firms in Anambra State	time management and organizational survival	Findings from the study revealed that, setting goals, setting priorities and time scheduling strategy has significant effect on organizational survival of transport firms in Anambra State.
3	Nchuchuwe, Omoniyi and Ibikunle (2021)	focused on time management as an indispensable leadership tool for attaining goals in the Nigerian public organizations	time management and organizational performance	It therefore reveals that many public organizations failed not because the expected resources are not available, but the kind of leader that possesses quality of leadership skills especially in terms of time management, are not in position.
4	Akintayo et. al. (20 20)	investigated the impact of time management on business performance in banking industry in Nigeria	time management on business performance	Findings revealed that there is significant contribution of time management practice to business performance
5	Cross and Jiya (2020)	assessed effective time management on organizational performance of Northern Nigeria Noodle Company Ltd.	time management on organizational performance	The findings of the study reveal that there is a positive relationship between the organizational performance and effective time management.
6	Akintayo, Shadare, Ayantunji and Olaniyan (2020)	investigated the impact of time management on business performance in banking industry in Nigeria	time management on business performance	Findings revealed that there is significant contribution of time management practice to business performance
7	Peter and Mbah (2020)	provided an overview on the effect of time management on	time management on	The study found that the overall regression model is statistically significant. The findings of the



		organizational productivity in the manufacturing industry, using three manufacturing firms from the senatorial zones of Anambra state as a case study	organizational productivity	study show that the case study companies already implement time management in its daily routines. However, this is not adequately effective
8	Hanada, (2020)	aimed to identify impact of effective time management on private universities employees 'performance in Jordan	time management on employees 'performance	The study concluded that there is an impact of effective time management (time planning, time organizing time orientation, employees empowerment, and time control), on private universities employee performance in Jordan
9	Onuorah, (2019)	examined the time management on organizational productivity in Nigeria. The study aimed to determine the effect of Multitasking, prioritization and procrastination on organizational productivity	time management on organizational productivity	The result of regression analysis shows that multitasking has a significant effect on organizational productivity. Procrastination has no significant effect organizational productivity. Prioritization has a significant effect on organizational productivity.
10	Asiedu, (2019)	focuses on the effect of time management on employee performance at Fan Milk Ghana Limited	time management on employee performance	The findings showed that Time Management enables the organization studied to survive competition and get more business
11	Fatile, and Boniface (2017)	examined the effect of time management on organizational survival in the Nigerian public sector with specific reference to Citizenship Leadership Training Centre	time management on organizational survival	The finding showed that time management practice is related to employee efficiency and effectiveness in the public sector
12	Francis and Olori, (2017)	investigated the relationship between Time Management and Organizational effectiveness in	Time Management and Organizational effectiveness	The findings revealed a positive and significant relationship between Time Management and Organizational effectiveness



		manufacturing firms in Port Harcourt		
18	Tesfaye, (2019)	assessed general time management practice /behavior of regular program students of Dire Dawa University and its association with their academic achievement, gender, and year of study	time management practice and academic achievement	The result of this study showed that most students 45(35%) and 42(35%) possess time management score at moderate and high level respectively
19	Amuta et. al. (2021)	examined the dynamic relationship between the time management skills and the that impact on teenagers' academic achievement	time management skills and academic achievement	there were significant factor in behaviour and attitude impact in time management into positively related to academic achievement of teenager although the relationship is weak. Time planning is the most significant correlated predictor.
23	Devarajan and Shweta (2018)	analyzes role of goal setting in creating work meaningfulness and its implication on organizations and individuals while managing performance, in the context of the shifting nature of work.	goal setting and work meaningfulness	Findings indicate a significant and positive link between goal rationale and work meaningfulness
24	Akinlabi, Dogo and Asikhia, (2021)	investigated the effect of goal setting on employees' performance of southwest universities' registry workers in Nigeria	goal setting on employees' performance	The study observed that goal setting has a significant impact on employees' performance

### 3. METHODOLOGY

For the purpose of this study, survey research design was adopted. The study was conducted in Anambra State, Nigeria. Eighteen (18) insurance companies were selected from Anambra State. The insurance company staff ((respondents) Owere selected from the eighteen insurance companies. The study employed both primary and secondary sources of data. The target population of this study was limited to staffs of the 18 selected insurance companies, all located within Anambra state, Nigeria.



The research population comprised 2836 employees working in this service industry. The total population sample was 2836 staffs of the (18) insurance companies in Anambra state. The study employed Simple Multiple Regression Analysis (MRA) method to evaluate the effect of time management on entrepreneurial activities in private sector at .05 level of significance. The model is specified as follows: Time Management = Y (GFC, SPS, TSS, CB).

#### 4. DATA PRESENTATION, ANALYSIS AND INTERPRETATION

**Research Questions One:** What is the effect of goals focusing strategy on entrepreneurial activities of insurance companies in Anambra state?

**Table 4.1.1. Respondents view on whether Goals focusing strategy gives focus for entrepreneurial activities direction of action.**

	Frequency	Percent	Valid Percent
Agree	251	46	46
Strongly Agree	190	35	35
Neutral	60	11	11
Disagree	30	5	5
Strongly Disagree	19	3	3
Total	550	100	100.0

Source: Field Survey, 2022/SPSS

This table reveals that greater percentage, 46% of respondents agree that Goals focusing strategy gives focus for entrepreneurial activities direction of action, 35% strongly agree, 11% are neutral, 5% disagree while 3% of respondents strongly disagree.

**Table 4.1.2. Respondents View on Whether Goals focusing strategy helps entrepreneurial activities to manage time.**

	Frequency	Percent	Valid Percent
Disagree	50	9	9
Strongly Disagree	70	13	13
Agree	230	42	42
Strongly Agree	220	33	33
Neutral	20	3	3
Total	550	100	100.0

Source: Field Survey, 2022/SPSS



42% of the respondents agree that Goals focusing strategy helps entrepreneurial activities to manage time, 33% strongly agree, 3 % are neutral, 9% disagree while 13% of Respondents strongly disagree.

**Table 4.1.3. Respondents opinion on whether Goals focusing strategy enable insurance companies to set long range and short range goals.**

		Frequency	Percent	Valid Percent
Valid	Agree	250	45	45
	Strongly Agree	130	24	24
	Neutral	90	16	16
	Disagree	50	9	9
	Strongly Disagree	30	6	6
	Total	550	100	100.0

Source: Field Survey, 2022/SPSS

Above shows that 56% of the respondents strongly agree that Goals focusing strategy enables insurance companies to set long range and short range goals. 29% agree, 13% are neutral, 2 % disagree while 1.0% of respondents strongly disagree.

**Table 4.1.4: Respondents view on whether Goals focusing strategy provide steps to ensure goal realization**

		Frequency	Percent	Valid Percent
Valid	Strongly agree	171	31	31
	Agree	209	38	38
	Neutral	80	15	15
	Disagree	50	9	9
	Strongly Disagree	40	7	7
	Total	550	100	100

Source: Field Survey, 2022/SPSS

This table shows that 31% of the Respondents strongly agree that Goals focusing strategy provide steps to ensure goal realization, 38% agree, 15 % are neutral, 9% disagree while 7% of respondents strongly disagree.





### Research Question T

To what extent does Setting priorities strategy affect entrepreneurial activities of insurance companies in Anambra state?

**Table 4.2.1 Respondents view on whether Setting priorities provides ranking of insurance company's needs**

		Frequency	Percent	Valid Percent
Valid	Agree	220	38	38
	Strongly Agree	200	36	36
	Neutral	75	14	14
	Disagree	51	9	9
	Strongly Disagree	14	3	3
	Total	550	100	100

Source: Field Survey, 2022/SPSS

Table 4.2.1 shows that greater percentage 38% of Respondents agree that Setting priorities provides ranking of insurance company's needs, 36% strongly agree, 14% are neutral, 9% disagree while 3% of respondents strongly disagree.

**Table 4.2.2: Respondents Opinion on whether Scheduling time provides realistic time frame for a work to be done**

		Frequency	Percent	Valid Percent
Valid	Agree	262	48	48
	Strongly Agree	200	36	36
	Natural	50	9	9
	Disagree	20	4	4
	Strongly Disagree	22	3	3
	Total	550	100	100

Source: Field Survey, 2022/SPSS

Table 4.2.2 shows that 36 % of the respondents strongly agree that Scheduling time provides realistic time-frame for a work to be done, 48 % agree, 9 % are neutral, and 4 % disagree while 3 % of respondents strongly disagree.

**Table 4.2.3: Respondents on opinion on whether Scheduling time helps in problem solving**

		Frequency	Percent	Valid Percent
Valid	Agree	220	38	38
	Strongly Agree	200	36	36
	Neutral	75	14	14
	Disagree	51	9	9
	Strongly Disagree	14	3	3
	Total	550	100	100

Source: Field Survey, 2022/SPSS



It was revealed that a greater percentage; 38 % of respondents agree that Scheduling time helps in problem solving, 36 % strongly agree, 14 % are neutral, 9 % disagree while 3 % of respondents strongly disagree.

**Table 4.2.4: Response view on the opinion whether scheduling time set dead line for task**

		Frequency	Percent	Valid Percent
Valid	Agree	200	36	36
	Strongly Agree	150	27	27
	Natural	85	16	16
	Disagree	55	10	10
	Strongly Disagree	60	11	0.75
	Total	550	100	100

Source: Field Survey, 2022/SPSS

Table 4.2.4 reveals that 36 % of the respondents agree that Scheduling time set deadline for task, 27 % strongly agree, 16 % are neutral, 10 % disagree while 11 % of respondents strongly disagree.

**Table 4.2.5: Respondents View on whether scheduling time provides best arrangement to meet entrepreneurs needs**

		Frequency	Percent	Valid Percent
Valid	Agree	200	36	36
	Strongly Agree	250	46	46
	Neutral	20	4	4
	Disagree	39	6	6
	Strongly Disagree	41	8	8
	Total	550	100	100

Source: Field Survey, 2022/SPSS

A critical examination of table 4.2.5 shows that 250 respondents representing 46% strongly agreed that scheduling time provides best arrangement to meet entrepreneur's needs, 38% of the respondents agreed, 20 respondents representing 4% were undecided, 39 respondents representing 6% disagreed while the remaining 41 respondents representing 8 % strongly disagreed.



### Hypothesis One

Ho: Goals focusing strategy has no significant effect on entrepreneurial activities of private sector in Anambra state.

Hi: Goals focusing strategy has a significant positive influence on entrepreneurial activities of private sector in Anambra state.

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.935 <sup>a</sup>	.873	.873	.51439	.080

a. Predictors: (Constant), Goals focusing strategy

b. Dependent Variable: Entrepreneurial activities

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	835.335	1	835.335	3156.979	.000 <sup>b</sup>
	Residual	121.187	458	.265		
	Total	956.522	459			

a. Dependent Variable: Entrepreneurial activities

b. Predictors: (Constant), Goals focusing strategy

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.696	.052		-13.324	.000
	Goals focusing strategy	.976	.017	.935	56.187	.000

a. Dependent Variable: Entrepreneurial activities

R = 0.935

R<sup>2</sup> = 0.873

F = 3156.979

T = 56.187

DW = 0.080

### Interpretation:

The regression sum of squares (835.335) is greater than the residual sum of squares (121.187), which indicates that more of the variation in the dependent variable is explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is not due to chance. R, the correlation coefficient which has a value of 0.935, indicates that Goals focusing strategy has a significant positive influence on entrepreneurial activities. R square, the coefficient of determination, shows that 0.87.3% of the variation entrepreneurial activities are explained by the model. With the linear regression model, the error of estimate is low, with a value of about .51439. The Durbin Watson statistics of 0.080, which is not more than 2, indicates there is no autocorrelation.



Goals focusing strategy coefficient of 0.935 indicates that Goals focusing strategy has a significant positive influence on Goals focusing strategy in insurance companies, which is statistically significant (with  $t = 56.187$ ). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Thus Goals focusing strategy has significant effect on entrepreneurial activities under study.

### Hypothesis Two

Ho: Time scheduling strategy has no significant effect on entrepreneurial activities of private sector in Anambra state.

Hi: Time scheduling strategy has a significant positive effect on entrepreneurial activities of private sector in Anambra state.

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.955 <sup>a</sup>	.912	.912	.49380	.041

a. Predictors: (Constant), Time scheduling strategy

b. Dependent Variable: Entrepreneurial activities

### ANOVA<sup>a</sup>

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1158.105	1	1158.105	4749.478	.000 <sup>b</sup>
	Residual	111.678	458	.244		
	Total	1269.783	459			

a. Dependent Variable: Entrepreneurial activities

b. Predictors: (Constant), Time scheduling strategy

### Coefficients<sup>a</sup>

	Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.199	.040		5.019	.000
	Time scheduling strategy	1.135	.016	.955	68.916	.000

Dependent Variable: Entrepreneurial activities

R = 0.955  
R<sup>2</sup> = 0.912  
F = 4749.478  
T = 68.916  
DW = 0.041



#### **Interpretation:**

The regression sum of squares (1158.105) is greater than the residual sum of squares (121.187), which indicates that more of the variation in the dependent variable is explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is not due to chance. R, the correlation coefficient which has a value of 0.955, indicates that Time scheduling strategy has a positive effect on entrepreneurial activities. R square, the coefficient of determination, shows that 0.91.2% of the variation in entrepreneurial activities is explained by the model.

With the linear regression model, the error of estimate is low, with a value of about .51439. The Durbin Watson statistics of 0.041, which is not more than 2, indicates there is no auto correlation. Time scheduling strategy has a coefficient of 0.955 indicates that Time scheduling strategy has a positive significance effect on entrepreneurial activities, which is statistically significant (with  $t = 68.916$ ). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Thus Time scheduling strategy has a significant positive effect on entrepreneurial activities of private sector in Anambra state.

## **5. SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS**

### **5.1 Summary of Findings**

The findings of the study are summarized as follows:

1. Goal focusing strategy has significant effect on entrepreneurial activities of private sector in Anambra state. Goal focusing strategy coefficient of 0.935 indicates that Goal focusing strategy statistically significant (with  $t = 56.187$ ). The significance value of the F statistics (0.000) is less than 0.05
2. Time scheduling strategy has significant effect on entrepreneurial activities of private sector in Anambra state. Time scheduling strategy has a coefficient of 0.955 indicates that Time scheduling strategy has a positive significance effect on entrepreneurial activities of private sector in Anambra state, which is statistically significant (with  $t = 68.916$ ). The significance value of the F statistics (0.000) is less than 0.05

### **5.2 Conclusions**

Effective time management will further develop entrepreneur efficiency, make planning of business activities more straight forward, make entrepreneurs to perform assignments at their most noteworthy expertise level, assist entrepreneur with focusing on and achieve significant entrepreneurial errand, Being efficient in regard of the utilization of time enables entrepreneurs to take effective time management with all earnestness for high entrepreneurial activities. Entrepreneurs should treat time management with all seriousness thereby giving it the pride of place it deserves for higher entrepreneurial performance and enhanced productivity/profitability.

### **5.3 Recommendations**

1. Entrepreneurs should concentrate on creating work environments that will boost the Goals focusing strategy of their workers as this will enable them work towards the attainment of entrepreneurial goals and objectives, thereby improving the overall entrepreneurial activities of the Entrepreneurship business.





2. Time scheduling strategy should provide a free flow of communication and easy receipt of feedback for work done and stress-free activities should be provided by the Entrepreneurs to their workers to enhance time scheduling strategy.

#### 5.4 Graphical Representation of Contribution to Knowledge

$$EC = \alpha + \beta_1 GFS (56.187 [0.000]) + \beta_2 TSS(68.916 [0.000])$$

From the result, it contributes that time management, Goals focusing strategy, Setting priorities strategy, Time scheduling strategy and Capacity building had a significant positive effect on Entrepreneurial activities in private sector development; a study of the insurance companies in Anambra state.

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