

MANAGEMENT SKILLS REQUIRED FOR GROWTH AND SUSTAINABILITY OF BUSINESSES IN A GLOBAL ECONOMY IN ABA NORTH INDUSTRIAL AREA

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Abstract

This research work was carried out to explore the role of financial management skills in fostering business growth and contributing to the development of a sustainable global economy in the Aba North Industrial Area of Abia State. Effective financial management practices are essential for businesses operating in this region to thrive amidst dynamic market conditions and increasing global competition. The main objective was to determine the financial management skills required for the growth and sustainability of business in a global economy in Aba North Industrial Area of Abia State. Two objectives, two research questions and two hypotheses guided the study. The population of 150 which was sampled down to 71 skilled staff using purposely sampling technique was used. A structured questionnaire was used for data collection and was validated by three experts from Nnamdi Azikiwe University Awka. The reliability test was also carried out to ensure that research was consistent, accurate, and credible, which in turn supports the validity and generalizability of the findings. The researchers make use of descriptive statistics of means and standard deviation to answer research questions 1 and 2 and t-test statistical tool to test the two (2) null hypotheses. The findings reveals that an orderly framework of financial management skill which entails the systematic structure categorization of a complex financial task made a great impact on the growth and sustainability of business in Aba North industrial area. Again finding also showed good financial management skill were of great importance in value creation for growth and sustainability of business in Aba North Industrial Area. Hence the researchers recommend that Aba North industrial Area should implement comprehensive financial training programs, adopt structured financial management frameworks and focus on value creation by integrating financial management skill strategies.

Keywords: Financial Management Skill, Business Growth and Sustainable

Introduction

Developing strong financial management skills is crucial for every business success in the creative industry. Financial management skills are a crucial aspect of being a successful Entrepreneur. A firm without a grasp of financial matters finds it difficult to navigate the competitive and often unpredictable creative industry. Nathan (2023) defined financial management as a process of strategic capital management with the aim of achieving the organizational goals. According to him, Capital refers to financial resources such as cash, equity, debt, and other investments. Typically, the author said, the primary goal of financial management is profit maximization and for business sustainability. Financial management as perceived by Paramasivian and Subramnian (2012) is the essential part of the economic and non economic activities which helps to decide the efficient procurement and utilization of finance in a profitable manner.

Business success is about growth which involves to a greater extent the efficient management of finance in the business. Hence, it is very important that an entrepreneur knows how to manage finance efficiently and effectively as to achieve the stated objectives. Finance managers should be accounting professionals, responsible for the financial wellbeing of a company or organization. Finance managers may advise upper

management or corporate officers to determine how and where the company's assets are acquired and allocated. Finance managers create detailed financial reports and statements using a wide array of skills (Indeed Editorial Team, 2022).

These skills according to the Indeed Editorial Team are those that help individuals in his role to oversee all aspects of a company's financial transactions, including budget analysis and calculation of Return on Investment (ROI) as well as purchasing and staffing decisions. Finance managers provide accurate data analysis and strategic propositions to create profit and reduce loss. The skills of a financial manager are built from a wide array of roles and responsibilities, such as; to understand and evaluate cash flow scenarios, Analyze financial data, Forecast future earnings and expenses, understanding and applying contract provisions (Indeed Editorial Team 2022). Finance managers can acquire a diverse skill set through their educational background, professional experience, and daily duties (Aparma 2024).

Financial management according to Kumar (2023) helps to navigate risks and uncertainties in various aspects of the financial activities such as budgeting, forecasting, cash flow management, risk assessment, and investment decision-making, all aimed at striking a balance between managing costs, optimizing returns, and ensuring sustainable operations.

The importance of financial management cannot be over re-emphasized. Improper and ineffective use of business fund could lead to business failure, and more reason its function has always been important in business management. Budgeting and controlling are carried with highest degree of efficiency. The profitability of any business depends largely upon the manner the financial functions are performed and how they are related to our business functions. Brigham & Ehrhardt (2014) made emphasis that financial management plays a critical role in creating value for businesses, fostering growth, and contributing to global sustainability, through Efficient Resource Allocation offering Strategic Financial Planning which in involves long-term forecasting and budgeting to support sustainable growth which also includes capital budgeting decisions, that help businesses invest in projects that align with their strategic goals. Jorion, (2007) emphasized financial management role in risk management and capital Structure optimization through determining the optimal mix of debt and equity financing that helps minimize the cost of capital and maximize Returns on Investment. The role of financial management in value creation through innovation can never be over stressed said Schilling (2019). The author continued to say that investing in research and development (R&D) and new technologies can drive innovation and competitive advantage. Financial management allocates funds for R&D activities that lead to new products, processes, or services, contributing to growth. Global Reporting Initiative (GRI) (2021) reports on the importance of financial management in sustainability and in enhancing decision-making, stressing that integrating sustainability into financial management practices ensures that businesses comply with environmental, social, and governance (ESG) standards. Transparent sustainability reporting builds trust with stakeholders and enhances long-term value. Again it provides data-driven insights that support strategic decision-making. Analyzing financial statements and performance metrics helps management make informed decisions that drive growth and sustainability. Horngren, Datar & Rajan (2014) made mention of financial management impact on effective cost management; which helps businesses to optimize their operations by reducing unnecessary expenditures and improving efficiency. This leads to better profitability and allows for reinvestment in growth initiatives. Finally, financial management supports global expansion by evaluating market opportunities, managing foreign exchange risks, and understanding international regulations. This enables businesses to scale globally while maintaining financial health (Mourdoukoutas & Krishnamurthy 2018). Also by aligning financial goals with stakeholder interests, businesses can enhance value creation for shareholders, employees, customers, and communities. This approach fosters sustainable growth and strengthens the company's reputation. In summary, financial management is integral to creating value in business through efficient resource allocation, strategic planning, risk management, and more. It not only supports growth but also contributes to global sustainability by integrating ethical practices and reporting standards.

Some deficiencies in financial management which has caused many firms to experience setback in their operations, is lack of professional financial managers and inability to follow orderly frame work for financial management.

The concept of orderly framework of financial management entails the systematic structure categorization of a complex task in order to achieve specialization in breaking down of the task to different units. According to Brigham and Houston,(2018) Orderly Framework improves financial planning and budgeting; setting clear financial goals and objectives. It enables the organization to create comprehensive budgets that align with its strategic plans. This, in turn, ensures that resources are allocated efficiently and that the organization can work toward its financial targets effectively.

Orderly Framework also provides accurate and timely financial information to decision-makers. This helps them make informed choices regarding investments, expenses, and resource allocation. It minimizes the risks associated with impulsive or uninformed decisions.(Gitman, Juchau and Flanagan 2015). It also prepares ground for value creation in the business. An orderly framework of financial management is crucial for value creation within an organization. It provides a structured approach to managing financial resources, making informed decisions, and optimizing the allocation of funds.

Some key **skills** for orderly financial management include:

Budgeting: This is the ability to create and manage budgets to allocate resources effectively and track spending it also involves forecasting income and expenses to ensure financial stability. (Horngren, Sundem & Stratton, 2008).

Financial Planning ,which in involve developing long-term strategies to achieve financial goals, including investment planning, retirement planning, and tax strategies according to Certified Financial Planner Board of Standards (CFP Board, 2014).

Accounting which also involves understanding and applying accounting principles to record, to classify, and summarize financial transactions. (Kimmel, Weygandt, & Kieso 2018). *Others things financial management orderly framework can achieve include; Cash Flow Management, Financial Analysis, Risk Management, Investment Management, Debt Management, Compliance and Regulation and Financial Reporting* which *International Financial Reporting Standards* Foundation. IFRS) (2021) viewed as a way of preparing and presenting accurate financial reports to stakeholders, including profit and loss statements, balance sheets, and cash flow statements. In fact Orderly financial management is crucial for both individuals and organizations to ensure that resources are used effectively, risks are managed, and financial goals achieved. It requires a blend of analytical, strategic, and practical skills to maintain financial health and support decision-making processes. When these are achieved in business, automatically values are created in business for its growth and global sustainability.

It also helps in good creation which is the act of creating, manufacturing, transforming of something. Finally result in value creation which is the process of producing goods and services that can satisfy the needs of customers. It was based on this fact that some studies welcome the Pecking-Order Theory or Framework (**POF**) in financial management on which this research work anchored. POF is financial theory, which is to be considered in relation to SMEs financial management. It is a finance theory which suggests that management prefers to finance first from retained earnings, then with debt, followed by hybrid forms of finance such as convertible loans, and last of all by using externally issued equity; with bankruptcy costs, agency costs, and information asymmetries playing little role in affecting the capital structure policy. Norton (1991 & Holmes 1991)

Problem Statement

Finance is the lifeblood of an organization or any business. Its management is a feature which governs the whole process of organizational management; once the skill to manage finance is lacking, that business is doomed. In the context of an increasingly interconnected global economy, businesses in the Aba North Industrial Area are facing significant challenges in financial management that impact their growth and long-term sustainability. Despite the region's potential for economic development, many businesses struggle with inadequate financial management skills, which hampers their ability to compete effectively and adapt to global market changes. This study aims to identify and analyze the specific financial management skills required for businesses in Aba North to enhance their growth prospects and ensure sustainability in a globalized economic environment. By exploring the gaps in current financial practices and proposing targeted solutions, this research seeks to provide actionable insights for improving financial acumen and fostering economic resilience in the region.

Purpose and Objectives

This study seeks to determine the Financial Management Skills Required for Growth and Sustainability of Businesses in a Global Economy in Aba North Industrial Area. Specifically, the study aimed;

1. To determine the impact of Orderly framework skill of financial management for Growth and Sustainability of Businesses in a Global Economy in Aba North Industrial Area.
2. To identify the financial management skill on Value creation for Growth and Sustainability of Businesses in a Global Economy in Aba North Industrial Area.

Research Questions

1. What are the impact of orderly framework skill of financial management on Growth and Sustainability of Businesses in a Global Economy in Aba North Industrial Area?
2. What are the financial management skill on Value creation for Growth and Sustainability of Businesses in a Global Economy in Aba North Industrial Area?

Research Hypotheses(null)

HO₁ There is no significant difference in the impact of the Orderly framework skill of financial management on Growth and Sustainability of Businesses in a Global Economy in Aba North Industrial Area

HO₂ There is no significant difference in the financial management skill on Value creation for Growth and Sustainability of Businesses in a Global Economy in Aba North Industrial Area

Material and Method

This study adopted survey research design, which involves selection of a small proportion of the entire population through sampling techniques for data collection and analysis. The study was carried out in Aba North industrial area, Abia state. Aba North Industrial Area is an industry that comprises of different firms and factories (plants) that are into production of foot wears, bags, fibers, adhesive and belts. The study covered exclusively the skilled staff of the six enterprises in Aba North industrial area. The population of the study was 150 staff of the five enterprises who have been functioning for about a decade. Purposive sampling technique was used to select only 71 skilled staff of these six enterprises as shown below

1. Oga Na Master Firm =13 Skilled Staff
2. Obatas Firm =12
3. De-Johnson Firm = 10
4. Ben = 12
5. De- Light = 12
6. Iyke Best = 12 Total 71

The instrument was structured questionnaire containing 19 items that was divided into two sections answering research questions 1 & 2. The questionnaire was arranged in a Likert scale continuum of 1 to 5 with the following options: Very High Extent (VHE), High Extent (HE), Small Extent (SE), Low Extent (LE), Very Low Extent (VLE). Using five points Likert scale indicates that the bench mark mean for acceptance and rejection were rated thus Very High Extent (VHE) = 5 High Extent (HE) = 4 Small Extent (SE) = 3 Low Extent (LE) = 2 Very Low Extent (VLE) = 1 bench mark = $5+4+3+2+1 = 15/5=3.00$. Hence any mean calculated which is below 3.00 is rejected while means within 3.00 and above is accepted. For Hypotheses decision, null hypothesis (H_0) was rejected, if P calculated value is less than the table or critical value, otherwise was accepted.

The instrument was validated by three experts, all from Nnamdi Azikiwe University Awka. The reliability coefficient of 0.89 was determined using Cronbach Alpha reliability test. The use of descriptive statistics of means and standard deviation was used to answer research questions 1 and 2 and t-test statistical tool was used to test the two (2) null hypotheses. The instrument was administered to the sample group within 2 days visit to Industrial area in Aba North Abia State. The six sampled firm were reached individually and the questionnaire given to their trained/Skilled staff as shown above. The researchers distributed and waited for the questionnaire which they collected at the spot. This process made the retrieval of the instrument to be 100%.

Presentation and Analysis

Research Question 1

1. What are the impact of orderly framework skill of financial management on Growth and Sustainability of Businesses in a Global Economy in Aba North Industrial Area?

Table 1

S/no	Item	VHS	HE	SE	LE	VLE	Mean	S.D
	To what extent do you agree with the following Statements							
1	That sound capital structure Impact on your business growth	23	24	13	7	3	3.77	3.19
2	At what scale would you say that a structured financial control has impacted on your business growth	21	4	14	6	26	2.83	2.54
3	How much influence would you say that a structured capital composition impacted on your business growth	18	24	17	7	4	3.63	3.09
4	To what degree would you say that a structured disposal of surplus has impacted on your business growth	13	24	20	9	5	3.43	2.96
5	How far would you say that a structured investment of funds have impacted on your business growth	18	24	18	7	4	3.63	3.09
6	To what degree would you say that a structured utilization of funds impacted on your business growth	18	24	13	10	6	3.53	3.04

7	How much influence would you say that a structured estimation of capital impacted on your business Growth	18	24	18	6	5	3.61	3.09
8	To what extent would you say that a structured source of funds Impacted on your business growth.	13	24	18	11	5	3.41	2.93
9	How much influence would you say that a structured working capital flow impacted on your business growth	19	17	13	18	4	3.33	2.86
Grand mean							3.46	2.97

From table 1 above the analysis shows that all the items 1&3-9 indicated acceptance. Out of nine items, eight have means 3.77, 3.69, 3.43, 3.63, 3.53, 3.61, 3.41.and 3.33 respectively above 3.00. Only item no 2 which asked at what scale you would say that a structured financial control has impacted on your business growth has means 2.83 which indicated rejection. This shows that structured financial control has not been impacting on business growth at Aba North Industrial area. The grand mean of 3.46 indicated that orderly framework skill of financial management was seen as a strong factor for Growth and Sustainability of Businesses in a Global Economy in Aba North Industrial Area. This is an indication of its important in financial management.

Research Hypothesis (null) 1

HO₁: There is no significant difference in the impact of the Orderly framework skill of financial management Growth and Sustainability of Businesses in a Global Economy in Aba North Industrial Are

Table 2

t-test: One-Sample

	<i>Variable 1</i>	<i>Variable 2</i>
Mean	3.463333333	0
Variance	0.0748	0
Observations	9	3
Pooled Variance	0.05984	
Hypothesized Mean	2.97	
Df	10	
t Stat	3.025073473	
P(T<=t) one-tail	0.006392112	
t Critical one-tail	1.812461123	
P(T<=t) two-tail	0.012784224	
t Critical two-tail	2.228138852	

$p(t \leq t) \text{ one-tail} = 0.006 < t \text{ Critical one-tail} = 1.812$ at 0.05 significance level,

The null hypothesis was rejected because P calculated value is less than the table or critical value. This shows enough evidence to infer that the orderly framework skill of financial management for business growth and sustainability is quite significant

Research Question 2

What are the financial management skill on Value creation for Growth and Sustainability of Businesses in a Global Economy in Aba North Industrial Area?

Table 3

Distribution and analysis table for Research Question Two

S/no	To what extent do you agree with the following Statements	VHE	HE	SE	LE	VLE	Mean	S.D
1	To what extent has the estimation of capital requirement helped in value creation	18	29	11	7	6	3.64	3.33
2	How far has the determination of capital composition enhanced value creation	21	26	13	6	5	3.73	3.40
3	How much influence would the choice of sources of funds have on the value creation	23	24	10	9	5	3.72	3.41
4	To what degree would you say that the investment of funds have influenced value creation	16	29	15	7	4	3.64	3.29
5	At what scale would you say that retained profits have influenced value creation	19	24	18	5	5	3.66	3.32
6	How would you rate the availability of resources and support systems for businesses to develop and enhance their financial management skills for value creation in the Aba North Industrial Area	10	11	17	18	15	2.78	2.59
7	To what degree would you say that loans from commercial banks have influenced creation	19	28	15	4	5	3.73	3.38
8	To what extent would you explain value creation in an organization as a drive to business growth	23	20	11	7	10	3.55	3.31
9	To what extent do you think entrepreneurial skills are for financial management in a business	26	24	6	5	10	3.72	3.49
10	To what extent do you think effective financial management contributes to the overall success of a business growth	30	23	8	6	4	3.97	3.63
Grand Mean							3.61	3.32

N== 71

From the table 3 above, the analysis shows that out of ten item only one items, only item number 6 with mean score 2.78 was below bench mark of 3.00 implying unacceptable. All other nine have mean scores ranges from 3.55-3.97 indicated acceptance. The grand means of 3.61 is an indication that all the items for information on financial managements skills in value creation required for the growth and sustainability of business in a global economy in Aba North Industrial Area were accepted at a very high extent.

HO₂ There is no significant difference in the financial management skill in Value creation for Growth and Sustainability of Businesses in a Global Economy in Aba North Industrial Area

Table 4
t-test: One-Sample

	Variable 1	Variable 2
Mean	3.614	0
Variance	0.097693333	0
Observations	10	3
Pooled Variance	0.079930909	
Hypothesized Mean	3.32	
Df	11	
t Stat	1.579715595	
P(T<=t) one-tail	0.071238707	
t Critical one-tail	1.795884819	
P(T<=t) two-tail	0.142477413	
t Critical two-tail	2.20098516	

$p(t \leq t) \text{ one-tail} = 0.071 < t \text{ Critical one-tail} = 1.795$ at 0.05 significance level, calculated t being less than table t is an indication of existence of significant level. Therefore the rejection of the null hypothesis, inferring there is enough evidence showing that the role of financial management in value creation of organization for business growth in Aba North Industrial Area of Abia State is quite significant.

Results and Discussion

Financial management is an essential tool that can yield to business growth as it was revealed from the finding of research question 1 and 2. According to Solomon (2023), Not only is finance a good indicator of the health of the company overall, but it also holds an important role in managing business growth.

From the findings in research question one; the orderly framework skill of financial management for growth and sustainability of business in a Global Economy in Aba North Industrial area Abia State with a cluster means of 3.46 shows that the respondents agreed on the impact of an orderly framework of financial management to business growth which entails the systematic structure categorization of a complex task in order to achieve specialization in breaking down of the task to different units form part of financial success in Aba North industrial area. It was in line with this that *International Financial Reporting Standards*.(IFRS) Foundation.(2021) expressed that Orderly financial management is crucial for both individuals and organizations to ensure effective management of resources, risks management and attainment of financial goals. It requires a blend of analytical, strategic, and practical skills to maintain financial health and support decision-making processes. It is against this background also that Ross, Westerfield, and Jordan (2017) said that Orderly financial management helps in optimizing the use of available resources, ensuring that the organization doesn't over commit or overspend, which can lead to financial instability. Instead, resources are allocated efficiently to maximize return.

The finding of research question two also shows that majority of skilled staff agreed in the role of financial management in value creation in organizations. This finding agreed with the outcome of research carried out by Yusufu, Suleiman and Akuh (2020). ‘‘Investigating the effect of financial management strategy and the growth of small and medium enterprises in Nigeria. One of their finding was that SMES had been affected positively by financial management strategy using various components of financial management hence the Yusufu et al recommended that small and medium enterprise should strengthen their growth by enhancing optimum cash management. This they said should increase business financial performance through effective cash flow statement. Another finding from this study was that effective financial management contributes to the overall success of a business growth. This also was in line with the study of Svetlana and Svetlana (2016)

titled financial management as a tool for achieving stable firm growth. Their study showed that financial management in the firm is a tool for achieving stable firm growth and long term stability, otherwise, lead to the inability to ensure sustainable growth of their value

Conclusion

This study explores the critical role of financial management skills required for the growth and sustainability of business in a global economy in Aba North Industrial Area of Abia State. Effective financial management practices are essential for businesses operating in this region to thrive amidst dynamic market conditions and increasing global competition. The paper delves into the significance of Orderly framework skill of financial management and Value creation of organization Skill of financial Management; examining their impact on optimizing resource allocation, enhancing financial decision-making, and fortifying the resilience of businesses. By investigating the impact financial management competence on value creation and the overall economic landscape, this study aimed to shed light on the potential transformative power of sound financial practices for businesses and the broader global economy. Implementing sound financial management practices will not only support individual business growth but also contribute to the broader economic development of the region

Recommendations

Based on the findings of this study, the researchers made the following recommendations to enhance financial management practices and ensure the growth and sustainability of businesses in the Aba North Industrial Area of Abia State, Entrepreneurs in Aba North Industrial Area should imbibe with the following;

- a) **Implement Comprehensive Financial Training Programs for their Staff.** This will build the necessary skills to effectively manage finances, optimize resource allocation, and make informed financial decisions.
- b) **Adopt Structured Financial Management Frameworks:** These frameworks will facilitate orderly financial planning, budgeting, and reporting, thereby enhancing overall financial control and stability.
- c) **Emphasize Value Creation Strategies,** by integrating financial management strategies that enhance profitability and competitive advantage. This includes developing strategies for cost control, revenue optimization, and strategic investment among others.

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