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Message from Editor in Chief

The Present Business World is witnessing sea changes in many aspects ranging from advancement in technological adoption and disruption to Social, health and demographic changes. On one hand we have open access fast and connecting software and on other need mechanism to have a controlled dependence on them.

In these times when right from political, geographical, climatic and demographic perspectives are evolving there is a serious need to delve upon necessary factors that affect the future. In this line role of research is most significant in varied areas of running Business.

With the ever changing context the present issue (Vol 24, Issue 1) of Amity Business School brings a new direction to look upon important aspects to ensure sustainability in multiple perspective.

I wish all the readers and learners a meaningful and thoughtful reading.

Prof.(Dr) Sanjeev Bansal
Editor-in-Chief

Message from Editor

“Change” followed by development and measurement are the keys to success for survival for any organization.Today’s fast moving and technologically driven world has given a new facet to running organization.From leadership to people management everything demands a re look.

We are delighted to bring to the readers a platform by way of Amity Business Review to share contemporaries going forward in various verticals of Business in a strategic and providing insight for improvements.

The present Volume 24, Issue 1, 2023 brings core and specificity of researches in the area of strategic agility in manufacturing to actors affecting ownership structure, skill development and its challenges, Role of Artificial intelligence in growth of SME’S and role of Emotional Intelligence for effective functioning.

We are sure that the insights, findings, scope and future gamuts will provide a new direction and inquisitiveness in the minds of readers.

We are thankful to all contributors for bringing this after rigorous review and keeping patience to bring in its best form.

Prof (Dr)Vijit Chaturvedi
Editor

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Does Capital Formation Really Affect Return on Investment of Owners' Capital of Firms in Nigeria?

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Abstract

The careful selection and its effective utilization in choosing capital combination are major factors of the firm's financial strategy that needed great attention in determining the capital structure decision of any firm. Each provider of funds expects a reasonable return on money invested in the business. Therefore, this study was carried out to examine the considerable consequence of capital composition on shareholders' return on investment of selected conglomerate firms in Nigeria. The objective of the study was achieved using purposive sampling. Population size comprises five (5) conglomerate companies that were quoted on the Nigerian Stock Exchange over ten (10) years between 2010 and 2019. The data used was extracted from Nigerian stock exchange fact books and yearly financial statements of the selected companies. It was established that capital formation and owners' wealth has a positive and significant impact. However, it was recommended that to meet the interest of the various finance providers, the managers of funds should carefully use the available capital of the firms.

Keywords *- capital structure, financial statement, return on investment, shareholders' wealth and equity*

Introduction

The capital formation of a business firm comprises two major sources; equity capital (owned capital) and debt capital (borrowed fund). The efficient use of the two sources by the business firms impacts their profit margin obtained. Every organization's source of funds represents a main determinant that cannot be overlooked as it determines if a business will be profitable or not. The issue of organization capital reconstruction plays a dominant importance role in deciding the best combination of funds for proficient presentation of the organization. Olowe, (2011), refers to the capital structure as all combinations of long-term, and short-term equity, borrowed, reserves and surplus sources of funds.

Capital formation is the combination of debt (borrowed) and equity (owned) of the totality of capital firms. However, the ratio of debt to equity strategic choice is left to the hand of the management of the corporate firm. The capital structure decision is a vital one in which the overall profitability of an enterprise is influenced by the decision. No doubt, proper attention is needed in deciding the choice of capital formation decision. The capital formation of a business comprised of owned money such as equity shares, and preference shares and borrowed money such as long-term and short-term debts. These are seen in the financial statement (balance sheet) of a business enterprise. A financial manager of a business organization needs to pay serious and cautious attention in selecting the optimum capital structure decision.

However, if capital structure is not planned very well, business firms may fail to save the use of their funds. But if it was rightfully planned every stakeholder in the business will receive good yield returns. It is excellent to recap that the optimal capital decision is not only important to maximize returns to various organizations' stakeholders but also needed for the business organization to tackle its competitive environment. As had been mentioned earlier, the two components of capital formation are viewed as equity finance and debt financing. Debt capital is borrowed or money owed outside the business that attracts extra charges to the payment of the principal amount and its required fixed return, for instant debentures. Equity capital is otherwise referred to as owners' money (worth) that is in the business. These are the monies introduced into the business by individual members of the business firm, money contributed by shareholders who expect a reasonable return on the proportion of capital employed by them.

Equity capital is the owners of the business that decides for the firm, they equally bear the risk of the firm. Retained earnings are an internal source of financing generated from the business as a result of profit made that was not distributed to the owners. Retained earnings are the most affordable source of financing because they carry no costs. It is pertinent to observe that no evidence of the level of gearing encourages profitability, neither high level, low level or zero level of gearing has an effect that enhances the performance of a firm (Brennan and Schwartz, 1978). But considering the pros and cons attached to the selection of choice of financing, the financial manager must carefully consider the most appropriate type of financing.

There are quite many existing theories that advocated for capital structure but there is no concrete evidence on what makeup of optimal capital structure. Myers (2001), retained the fact that there is no particular theory underpinned the best theory of capital structure i.e. no universally accepted theory Also, Al-Najjar and Taylor (2008) opined that empirical results on capital structure are not yet sufficient to resolve the capital structure challenges. But it is a general opinion that company profitability and survival depends on suitable capital structure decision taken. However, firms do not wait for financial and business challenges that can lead to business failure before applying financial strategy decisions that would enhance firm performance.

Undoubtedly, poor capital structure decisions may increase the cost of capital for the firm, leading to a loss of shareholder value and maximization of profit. The performance of a firm is been determined by the profit made after all the interest parties had been taken care of. Therefore, it is part of the financial manager's responsibility to select the best option of financing that is best suitable to maximize shareholders' wealth and improve profitability. Hence, helps firms achieve the objectives of development, expansion, growth and survival. The advantages and disadvantages of capital structure decisions are carefully and diligently applied (Yusuf, Al-Attar and Al-Shattarat, 2015). Financial distress or bankruptcy arises as a result of excessive use of debt and bankruptcy affects the overall performance of a firm. A persistent rise in the debt levels of a firm leads to an increase in default risk, causing a high cost of debt. A company overburdened with debt financing may find it difficult to pay its debt obligations. Therefore, financial managers required proper attention in choosing the best capital structure composition to minimize the cost of capital and maximize shareholders' wealth.

Despite the similarities in the various resources available to many organizations, it observed that often time some organizations perform better than others. A quite number of firms face insolvency as a result of debt burden or badly chosen selection of capital combination; while some firms adopt debt financing and other prefer equity capital, along the line, some companies succeeded while some failed. In debt financing, creditors insist on high returns probably because of the cost of capital attached to borrowing to compensate for the amount of risk borne by them. However, this calls for a critical examination of capital structure optimization and its effects on the return on investment of owners' shares. Therefore, the study seeks to determine the impact of capital formation on the return on investment of owners' shares capital of selected conglomerate companies in Nigeria.

Objective

The study has a single objective of finding out the impact of capital structure on the return on investment of owners' capital of selected conglomerate companies in Nigeria.

Hypothesis

Ho: Capital formation does not affect the return on investment of owners' capital of selected conglomerate companies in Nigeria.

Literature Review

The general capitalization of a firm consists of equity capital and debt capital. The decision on capital formation selection on return on investment of owners' shares capital is a major factor that concerns every financial manager. The theory of capital structure originated from Miller and Modigliani many years ago as Franco Modigliani and Metron Miller's (1958) determinants of the capital structure of firms. The theory underpinned the fact that often time when firms adjusted their capital structure, firms move toward targeting debt ratio to tradeoffs between the costs and benefits of debt. Companies prioritize their sources of financing from internal financing (equity) to debt capital, preferring to use internal financing first and foremost but when depleted, then debt is issued (Kehinde et.al, 2013)

Return on investment is an element of profitability that possesses the ability to generate more income for the shareholders on the number of shares they possess in a company. Consistently, return on investment can be used as a benchmark for evaluating the performance of owners' share capital. This ratio measures the overall effectiveness of a firm in generating profits with available assets. As this ratio measures the earning power of the invested capital, the higher the ratio the better for the firm. Income before taxes divided by net worth multiply a hundred per cent.

More also, Babalola (2012) examined capital structure on the performance of the selected firms under systematic risk. The relationship between Return on Equity (ROE) and the capital structure for a sample of 10 firms was studied from 2000 to 2009. The result shows a significant relationship connecting optimal capital structure and ROE. Ogebe, Ogebe and Alewi (2013) investigate the capital structure and firm performance in Nigeria from 2000 to 2010. Firm performance was proxy with a gross domestic product and inflation using a static panel analysis to achieve objectives. Findings indicate a significant negative relationship was established between the two variables. It was recommended that more equity capital is preferred to debt financing.

Alawwad (2013) examine the impact of capital structure on the performance of non-financial firms in Saudi Arabia of 67 companies from 13 different sectors for the period 2008-2012. Short-term and long-term debt (LTD) were proxies of capital structure, while earnings per share (EPS), net profit margin (NPM), return on assets (ROA) and return on equity (ROE) measured performance. The results show a significant impact of LTD and TD on ROE but an insignificant relationship on ROA. Both EPS and NPM were positively related to STD whereas having inverse relations with LTD and TD.

Nirajini and Priya (2013) examine capital structure on the financial performance of limited liability companies in Sri Lanka for five years. Multiple regressions show a positive and significant relationship between capital structure and financial performance at a significant level of 0.05. Owolabi and Inyang (2012) investigate the determinants of capital structure decisions of firms in manufacturing industries in Nigeria. Findings show that financial distress, economic situation and risk of default as possible dangers towards debt financing.

Methodology

Secondary data was obtained from the Nigerian stock exchange fact books and annual financial reports of the five (5) selected conglomerate companies understudied for the period of ten (10) years (2010-2019). Regression analysis was used to test the hypothesis at a 5% level of significance using E-views 9.0.

The five listed conglomerate firms selected were:

1. Aglevent PLC
2. Chellaram PLC
3. Johnholt PLC
4. SCOA Nig. PLC
5. UACN PLC

Research Model

The following relationship is formulated; return on investment of the conglomerate companies' owners' capital is dependent upon the capital formation (Equity and debt). Therefore, it is represented as follows;

ROI = f (CF) = (Eqt, Dbt)

Where;

ROI = Return on Investment

CF = Capital Formation = Equity value + Debt value

Hence:

ROI = f(Eqt, Dbt)

ROI = Eqt + Dbt

The model is redefined as:

Y=b1X1+b2X2+error term

ROI= b1Eqt1+b2Dbt2 +ε

Results Analysis and Discussion

Descriptive Analysis Results

	ROI	**C**	**EQUITY**	**DEBT**
Mean	1847142.	1.000000	20609203	23046190.
Median	285000.0	1.000000	4009518.0	435201.0
Maximum	14123022	1.000000	3.71E+08	20301721
Minimum	-4026877.	1.000000	-4021000.	0.000000
Std. Dev.	4005217.	0.000000	52564371	4356172.
Skewness	1.573561	NA	5.133151	2.573344
Kurtosis	4.745891	NA	32.14980	9.347048
Jarque-Bera	27.61373	NA	1963.681	129.2229
Prob.	0.000001	NA	0.000000	0.000000
Sum	86348178	48.00000	1.05E+07	1.19E+07
Sum Sq. Dev.	8.10E+15	0.000000	1.45E+19	1.00E+17
Obs.	**49**	**49**	**49**	**49**

The descriptive statistics table shows that EQUITY is having a mean value of 20609203 and maximum and minimum values of 3.71008 and -4021000 respectively. The standard deviation is at considerable dispersion from the mean with a distribution value of 52564371. The Jarque-Bera and the p-value at 1963.68 and 0.0000 respectively indicate that the data is normally distributed at a 5% level of significance ($p<0.05$). DEBT shows a mean value of 23046190 and maximum and minimum values of 20301721 and 0.00000. The standard deviation valued at 4356172 is also considered good dispersion from the mean. The Jarque-Bera and p-value of 129.2229 and 0.0000 are showing a normal distribution and are statistically significant at a 5% level of significance.

Results of Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	76269.18	492362.3	0.156711	0.8691
EQUITY	0.009056	0.007760	1.163885	0.2512
DEBT	0.614521	0.093900	6.537909	0.0000

R^2	0.550876	Mean dependent var	1765103.
Adj. R^2	0.452317	S.D. dependent var	4015235.
S.E. reg.	2924443.	Akaike info criterion	32.67215
Sum sq. res.	3.85E+17	Schwarz criterion	32.78510
Log-likelihood	-789.6701	Hannan-Quinn criteria.	32.50601
F-sta.	24.01315	Durbin-Watson stat	0.940467
Prob(F-sta.)	0.000000		

Source: Author's

Computation, 2022

Source: Author's Computation, 2022

The above regression analysis shows an R2 coefficient of 0.55 (55%) explaining systematic variations in the dependent variable of the model. The adjusted R2 at 0.45 controls the effect of the inclusion of successive explanatory variables. The F-statistics value of 24.01 with a p-value of 0.0000 indicates that the hypothesis is jointly statistically significant, therefore, the hypothesis is rejected at a 5% level of significance.

Also, the result revealed that there is a positive relationship between capital structure and equity capital and debt capital by showing a coefficient of 0.009056 and 0.614521. The p-value of 0.0000 is less than the critical p-value of 0.05 at the 5% ($p>0.05$) level is significant. Finally, the 0.93 value of Durbin-Watson indicates that stochastic dependence is unlikely between successive units of the error term.

Conclusion and Recommendations

Major findings are mean values of equity capital and debt capital value at 20609203 and 23046190 respectively. The R2 values of 0.55 revealed the good fit of the model. The slope coefficient of both equity and debt capital shows positive values of 0.0090 and 0.6145 respectively. The result is significant as the p-value is 0.0000 is fewer than the critical value of 0.05 or 5% level of significance indicating an increase in the level of equity and debt finance increases profitability. Firms with the best-chosen financing decisions have a competitive gain over other industries and enhance profitability. Therefore, firms are advised to give much concern to equity financing (internal sources). In general, the financial manager of every company should make wise financing decisions to remain profitable and market share leader.

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Artificial Intelligence and SMEs Growth in Anambra State, Nigeria.

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Abstract

The means and the process of doing business have been revolutionized globally and deploying Artificial Intelligence has unlocked significant opportunities that would transform the business model design of SMEs. The need for artificial intelligence in SMEs with favorable technology increases the ease of doing business and encourages efficiency and effectiveness while impacting positively on the productivity outcome. The study dwells on the effect of artificial intelligence on SME Growth in Anambra State. A survey research design was adopted in the study. A population of 50 SME operators was randomly selected, which equally served as the sample size for the study. A structured questionnaire was the major instrument used for data collection in the study. Regression analysis was used to test the formulated hypotheses. The result revealed that the 21% change in the control variables BMD in SMEs is a result of the double effect of the artificial intelligence being experienced by the SMEs, this shows a positive and strong relationship between the variables and concludes that artificial intelligence has a significant influence on the business model design of SMEs in Anambra State. We recommended that SME operators need to adopt artificial intelligence as a working tool in their business operations because it increases efficiency, and effectiveness and reduces the cost of doing business which ultimately and positively affects productivity in the long run.

Keywords *- SMEs, Artificial Intelligence, Business Growth, Business Model Design, and Anambra State.*

Introduction

Digitalization is a driving force in the worldwide economy today and has replaced the traditional linkage between the end users and the manufacturers. New information and communication technology daily remind business leaders of the chances/ business transformation available and the consequences of not partaking in the drive. Actively participating in and shaping this transformation has also become a necessity for small and medium-sized enterprises (SMEs) to perform effectively and have a competitive advantage (Pelletier & Cloutier, 2019). Technological development and the artificial intelligence (AI) system have ushered in new opportunities and threats to developing economies like Nigeria. Al provides opportunities for the less economically developed communities to attain prosperity. Artificial intelligence (AI) is still sprouting as a technology. Although AI systems still have relatively fundamental principles of ability to understand the human expression, like tones, emotion, and the subtleties of human interactions. Most of the improvement needed has been in teaching computers to perform narrow tasks like playing games, recognizing an image, or predicting traffic. Although, AI development has a long history of achievement followed by long disappointment. Today, the business sector is witnessing an unprecedented period of technological innovation across various sectors that are driving growth.

The world economy has been hit hard by the COVID-19 pandemic and Nigeria is worse due to the insecurity that has crippled the system. It is noteworthy that many organizations today especially SMEs' that adopted AI as a strategy for growth have achieved substantial growth sustainability as customers have more choices to make from available alternatives. In today's competitive business environment, once a business enterprise is instituted, it either employs a particular business model that describes the design or structure of the value it creates, delivery channel, or captures mechanisms of its growing concern. The essence of a business model design is defining the characteristics by which the enterprise delivers value to customers, entices customers to pay for value, and converts those payments to profit.

Business models are essential features of market economies where there is consumer choice, transaction costs, diversity among consumers and producers, and competition. Profit-oriented firms in competitive environments will endeavor to meet the diversified consumer wants through constant invention and presentation to the consumers of new value propositions. Business models are often brought about by technological innovation which creates both the need to bring discoveries to market and the opportunity to satisfy unanswered customer needs. Business models are pertinent to both new and existing firms. The model assists new and developing companies attract investment, recruiting qualified talent, and motivating management and staff at large. Established businesses are expected to regularly update their business plans or risk to anticipate trends and challenges ahead. Without a well-developed business model, a business is likely to face financial costs on the part of an entrepreneur like a reduction in personal income. Small and medium sizes enterprises are a crucial part of the economic society whose innovative activities are of great significance for building an innovative society. The SMEs are numerous and they provide a large number of jobs and play an irreplaceable role in society. Small and medium-scale enterprises (SMEs) are generally regarded as the engine of economic growth and equitable development in developing economies (Lalkaka, 1997).

Since the adoption of the economic reform program in 1986, there has been a decisive shift from grandiose, capital-intensive, and large-scale industrial projects based on import substitution to small-scale industries with immense potential for developing domestic linkages for sustainable industrial development. Apart from SMEs' potential for self-reliant industrialization using local raw materials, they are in a better position to boost employment, guarantee even distribution of industrial development, and facilitate the growth of non-oil exports. It has been evaluated that SMEs employ 22% of the adult population in developing countries (Kayanula and Quartey,2000) while Fabayo(1989)observed that small firms are the major source of employment opportunities for a wide cross-section of the workforce: the young, old part-time workers, and the cyclically unemployed.

The majority of SMEs in Nigeria die within their first five years of existence, a smaller percentage goes into extinction between the sixth and tenth year while only about five to ten percent survive, thrive, and grow to maturity (Aremu, and Adeyemi 2011). Almost all SMEs lack the resources and the knowledge to utilize and set a strong strategy for their transformation. Also, some lack the knowledge required for the technological innovativeness needed for the modern business model design to have sustainable growth. There are some risks associated with the implementation of AI which has generated negative values that lead many SME management to delay the adoption of AI technologies and tools (Christoph et al, 2020).

Most SMEs continue to lagin digital transformation due to a lack of internal resources, awareness, skills gaps, and finance. These gaps in digital uptake weigh down on productivity and in turn affect the productivity output and return on investment. It is against this backdrop that thispaper investigated the relationship between AI andSME growth in Anambra State.

The gap in the Literature

The broad objective is to ascertain the extent to which artificial intelligence has enhanced SMEs' growth in Anambra State.

The specific objective is to determine the degree to which artificial intelligence has enhanced business model design in Anambra State.

Drawing from the objective of the study, the following hypothesis was formulated and tested:

H01: Artificial intelligence has no significant influence on the SME's business model design in the Anambra State.

Review Of Literature

Conceptual Review

Small and Medium Enterprises (SMEs) are businesses from small to medium size businesses that are based on the number of workers or annual turnover.They are not contingent, not affiliated firms that employ fewer numbers of workers. In line with the European Union (EU) (2015), SMEs are classified into micro, small, and medium-sized enterprises that employ fewer than 250 persons and with an annual turnover not exceeding 50 million Euros. The Central Bank of Nigeria defined SMEs as enterprises that have an annual turnover not exceeding five hundred thousand Naira (500,000) (Mekwunye,2018).

The definition of SMEs depends very much on the level of development of the country. In most developed countries 'market economies like the United States of America (USA), the U.K., and Canada, the definition criterion adopted is a mixture of annual turnover and employment levels. The Small and Medium Enterprises Investment Scheme (SMEIS) in Nigeria, defines SME as any enterprise with a maximum asset base of N200 million excluding land and working capital, and with a staff strength of not less than 10 or more than 300 (Agwu and Emeti, 2014). According to Nwokoye (1988), a small and medium-scale business is any enterprise employing between five and one hundred workers with an annual turnover of about four hundred thousand Naira N400, 000) only.

The Federal Ministry of Commerce and

Industry defines SMEs as firms with a total investment (excluding the cost of land but including capital) of up to N750, 000, and paid employment of up to fifty (50) persons.

In Nigeria, SMEs are the backbone of the economy and the key source of economic growth, dynamism, and flexibility. Research by the National Bureau of Statistics indicated that 97% of all businesses in Nigeria employ less than 100 employees. This shows that 97% of all businesses in Nigeria are "small businesses". The SMEs sector provides, on average, 50% of Nigeria's employment and 50% of its industrial output (General Statistics Office, 2007). Certainly, there is an agreement that the development of SMEs in Nigeria is a step toward building a vibrant and diversified economy (Mahmoud, 2005).

Abdullah and Marghalani (2018) postulated that artificial intelligence (AI)refers to the application of computer and information technology to develop machines that mimic the cognitive abilities of human beings. Machines can learn, solve problems, and perform significant roles in research and production facilities. AI machines equipped with learning and reasoning capabilities are still in their developing phases which are unique to human beings (Trippi & Turban, 1992). Machines with the ability to learn can only be achieved through the use of algorithms that can discover patterns and create insights from the data that is provided. Algorithms enable machines the ability to make decisions and predictions in the future using learned patterns and insights. Artificial intelligence machine requires a lot of programming for every action and they are equally efficient. Consequently, artificial intelligence is a set of machine learning to perform tasks that require human reasoning and intelligence. The human intelligence that artificial intelligence has includes visual perception and the recognition of speech (Brynjolfsson &Mcafee, 2017).

Business Model Design

Business Models can be defined as procedures an enterprise takes to deliver value to the customers; payments received turn into profits from innovation. Business pioneers need to excel in product innovation through business model design, understanding business design options as well as customer needs and technological trajectories. Developing a successful business model is insufficient to assure competitive advantage as imitation is often easy but a differentiated (hard to imitate) with effective and efficient business model is more likely to yield profits.

Business model innovation can be tracked to competitive advantage if the model is adequately specialized and difficult to replicate by incumbents and new entrants alike. Hence, a business model involves only the organizational and financial architecture of a business. A business model is equally embedded in a business plan, income statements, and cash flow projections. (Abdullah and Marghalani (2018).

AI can be viewed as an intelligent machine that can be seen as a replacement for human beings but is better viewed as a tool for supporting humans. they can analyze a lot of data faster than a human brain and can be able to create a course of action through possible insights, which can be used to improve organizational decision-making processes. AI automated machines save time in the production process, increase production outputs, and reduce production casualties. AI supports quality control of products and services, predictive maintenance, and logistic process. The use of AI in marketing and R&D involves advertising. Also, AI applications play a good role in accounting and customer care services.

Theoretical Framework

This study is rooted in the theory of Diffusion of Innovations (DOI). This theory emphasized the adoption rate of innovations (Rogers, 1995). Rogers explains that the adoption rate of innovations is the relative speed at which an innovation is adopted by members of a social system, such as groups, organizations, or society. The theory found that relative advantage, compatibility, complexity, trialability, and observability are attributes of an innovation that determine the adoption rate (Rogers, 1995). These variables concentrated on what type of innovation decision it is, communication channels diffusing the innovation, the social system in which the innovation is diffusing, and the change agent's promotion efforts in diffusing the innovation. The variables will enable the understanding of why AI technology spreads slower among SMEs compared to larger enterprises.

Empirical Evidence

Drydakis (2022) analyzed artificial intelligence and minimized business risks for SMEs. The study sought to determine whether the uses of artificial intelligence (AI) are linked to decreased business risks for SMEs. In London, England, data were acquired from 317 SMEs between April and June 2020 and again between October and December 2020. According to the survey, AI enables SMEs to increase their adaptability by utilizing technology to satisfy new forms of demand, pivot business operations quickly, increase productivity, and thus lower business risks.

Aarstad and Saidl (2019) studied barriers to small- and medium- sized business use of artificial intelligence (AI) technologies (SMEs). The goal was to determine the reasons certain SMEs are hesitant to use AI technology. Eight representatives of four Nordic SMEs participated in non-standardized, semi-structured, open-ended interviews that were used to gather the data. The senior employees and decision-makers that participated are executives, senior staff, or decision-makers, who are involved in a technology adoption decision representative were interviewed. The Otter.ai tool was used to record and transcription the interviews, and NVivo 12, Microsoft Word, and Microsoft Excel were used for analysis over the course of three phases.

The investigation produced 65 topics that represent alleged obstacles inhibiting SMEs from implementing AI technology. These barriers were identified as: (1) a lack of AI expertise; (2) dependence on outside assistance; (3) a lack of IT expertise or understanding; (4) a lack of prior AI experience; (5) cynicism toward AI or technology. (6) Resistance to change, (7) Unclear benefits of an AI initiative(8) Conflicting goals, (9) The worker's age, (10) Fighting fires, (11) Insufficient comprehension of AI (12) Resource limitations (13)lack of a solid business case and plan (14) Insufficient training for employees (15) Limited resources (16) Failure to adhere to AI trends, (17) High cost of an AI solution, (18) Risk of losing data, (19) Incompatibility of an AI solution with an organization's legacy IT systems or processes. (20) Tasks or processes that are challenging to streamline. This research contributes to associating recognized impediment to AI technology that particularly applies to SMEs.

Ugwu and Akpojaro (2015) examined a careful analysis of SMEs'attitudes toward information Technology Integration in Nigeria. The study uncovers these attitudes of SMEs towards IT and while the research questions approached the range to which inadequate financing, competence, limited knowledge, management perception, nature of business, and resistance to change compose major factors contributing to these attitudes, it postulates that change in direction can be achieved through competitive IT education, adaptive IT framework for SMEs, the confirmation of IT office as an enacted prerequisite for SMEs, adequate funding. The study employs a descriptive research design using 100 randomly selected registered SMEs across all sectors of the Nigerian economy. Simple percentages, mean distribution, and Chi-Square were used in the statistical analysis to predict factors influencing undesirable SMEs' attitudes towards IT. The study results in associate management perception as the greatest factor contributing to SMEs' attitudes.

Szedlak, Poetters, and Leyendecker (2020) investigated the compliance of artificial intelligence in small and medium-sized enterprises and they concentrated on the pertinent of AI for every company that intended to keep competitive. Thus, AI is no longer a matter for the global Tech Companies only, but also concerns any small and medium-sized enterprise (SMEs). The study investigates the extent of dissemination of AI in SMEs in north-western Germany and shows barriers and concerns when it comes to the deployment of industrial AI applications. Hence, a standardized online survey was used to survey selected SMEs. But some SMEs were concerned with developing their applications, on the account that the process is very expensive, overextended, and often comes with a very high risk of failure. On the contrary, SMEs highly concentrated on AI-as -a service and accepted to use of cloud-based solutions. Different reasons make companies hesitate. As seen, barriers hangdown on the present implementation standing of SMEs, in addition, shows data-related misconceptions and a deficiency of know-how.

Whig (2019) studied a conceptual work on artificial intelligence and machine learning in business artificial intelligence is found in almost all business today; it makes easier business operations, multiply productivity and proffer different ways to accelerate communication processes. Artificial intelligence and software (or software applications installed on it), as well as automation through AI systems,has gradually replaced employees in their work activities. Hence, being transferred to an automated business environment has brought about additional business expenses, tangible time savings, and a gradual rise in profits. Automation via AI of different business procedures has lifted many companies and organizations to the next level in terms of production and management. This article expounds on the functions of artificial intelligence, machine learning, and cloud computing in business.

Methodology

A survey research design was adopted. The study was performed in Anambra State, Nigeria, which is one of the South-Eastern States in Nigeria. Anambra State is the second hub of SMEs in Nigeria only after Lagos. Primary data used were collected through a structured questionnaire that was tested for validity using the face and content method while its reliability was assessed using the Cronbach Alpha reliability test for internal consistency. It recorded an alpha level of .873. The data were gathered from three major commercial cities namely (Awka, Nnewi and Onitsha) in Anambra state. These three areas have more concentration of SME operators. A random selection of 50 SMEs from the three selected areas was done.A complete enumeration method was applied due to the limited numbers. As a result, data were gathered through the use of a five-point Likert scale rating. 50 copies of the questionnaire were distributed to the selected SMEs and 42 copies were returned and used for analysis. Data analysis was done using descriptive statistics and simple regression analysis.

Result and Discussions

The following tests were carried out in analyzing the result: descriptive statistics, normality test, correlation test, Regression analysis, and Variable Inflation Factor (VIF).

Variable	ai	bmd	age
Mean	19.85714	23.14286	4.228571
Median	20	24	4
Maximum	22	25	5
Minimum	18	20	3
SD	1.574481	1.833397	.6456057
Skewness	2387253	-.6492551	-.2368183
Kurtosis	1.638179	1.922969	2.337864
Sum	695	810	148
Source: Analysis Output (2022) using STATA ver. 14			

Table 1 shows the Summary Statistics of the data. Artificial Intelligence (AI) has a mean value of 19.85, a maximum value of 22, and a minimum value of 18. The median value of AI is 20 and a standard deviation (sd) of 1.57. The Skewness and Kurtosis for AI are respectively .239 and 1.638. AI also has a sum value of 695. BMD has the highest mean value of 23.14, a maximum value of 25, and a minimum value of 20. The median value of BMD is 24 and a standard deviation (sd) of 1.83. The Skewness and Kurtosis for BMD are respectively -.649 and 1.92. BMD also has a sum value of 810. The mean value of AGE is 4.23 which is the lowest. The maximum value is 5 and the minimum value is 3 which is also the lowest. The median is 4. The SD is 0.646 while the skewness and kurtosis values are -237 and 2.338 respectively. AGE also has a sum value of 148.

Table 2: Normality Test

Variable |	Obs	W'	V'	z	Prob>z
ai |	35	0.98893	0.438	-1.525	0.93635
bmd |	35	0.94116	2.330	1.564	0.05896
age |	35	0.99989	0.004	-10.042	1.00000

Source: Analysis Output (2022) using STATA ver. 14

The second diagnostic test of Table 2 shows that AI has a p-value of 0.93635 and a z value of -1.525. BMD has p values of 0.05896 and a z value of 1.564. The control variable AGE has a p-value of 1.0000 and a z value of -10.042. In this diagnostic test, the residual values for the 3 variables are not significant, these imply that the data are normally distributed.

Table 3: Correlation Analysis

```
(obs=35)
             |      ai      bmd      age
-------------+---------------------------
          ai |   1.0000
bmd| -0.2474   1.0000
age | -0.1984 -0.3266   1.0000
```

Source: Analysis Output (2022) using STATA ver. 14

Table 3 shows the correlation result of the third diagnostic test. The data used are normally distributed as seen in table 2. The correlation between AI and BMD is 0.2474 which is 24% and it is negative. The correlation between AI and AGE is -0.1984 which is -19%. Also, the correlation between BMD and AGE is 0.3266 which is 32% and it is also negative. There is no problem withcollinearity as the coefficients are not high thus none of the variables are the same.

Table 4: Regression Result

```
Source |  SS   df   MS   Number of obs  =   35
-------------+---------------  F (2, 32)    =     4.21
Model | 23.78770632 11.8938532 Prob >F=0.0239
Residual |   90.498008  32 2.82806275
                                 R-squared     =    0.2081
-------------+------------  Adj R-squared  =    0.1587
Total | 114.28571434 3.36134454
                                      Root MSE = 1.6817
------------------------------------------------------------
bmd | Coef.   Std. Err.      t    P>|t|  [95% Conf.
Interval]
------------------------------------------------------------
ai | -.3784861 .1868911  -2.03  0.051  -.7591707
.0021986
age | -1.110558   .4557836    -2.44   0.021
-2.038959    -.182157
 _cons |   35.35458   4.517299     7.83   0.000
26.15314    44.55602
------------------------------------------------------------
```

Source: Analysis Output (2022) using STATA ver. 14

The regression result of table 4 reveals that the F value is 4.21 which is more than 2. This implies that the model used is significant. The prob>F is 0.0239 which is also significant. R-squared is 0.2081. This shows that a 20.81% change in the BMD is a result of the changes in AI and the remaining 79.19% have been captured in the error term. The adjusted R-squared is 0.1587. The coefficient is -.3785, the t value is -2.03 and the prob>t is 0.051 which is significant at 5%.and also positive. Consequently, the null hypothesis is rejected and the alternate accepted that AI has a significant influence on the business model design of some SMEs in Anambra State.

Table 5: Variable Inflation Factor (VIF)

```
Variable |  VIF   1/VIF
-------------+----------------------
       age  |  1.04    0.960634
        ai  |  1.04    0.960634
-------------+----------------------
   Mean VIF  |  1.04
```

Source: Analysis Output (2022) using STATA ver. 14

The regression result was subjected to a post-regression test using the Variable Inflation Factor (VIF) to determine whether there is a problem with multicollinearity. Table 5 shows a mean VIF of 1.04 which implies that the analysis does not have the problem of multicollinearity.

This shows that the prob >F is 0.0239 which is significant, R-squared is 0.2081. this shows that the 20.81% change in BMD is a result of the changes in AI, showing that the 21% change in the control variables in SMEs is a result of the double effect of the artificial intelligence being experienced by the SMEs this is in line with the discovery of Whig (2019) which stated that Artificial Intelligence is part of almost every business today, it facilitates business operations, increase productivity and offers a variety of waysto speed up communication processes.

Discussion of Result

Conclusion and Recommendation

This study focused on the effect of artificial intelligence on the growth of SMEs in Anambra State, Nigeria. It was hypnotized that artificial intelligence has no significant influence on the SME's business model design in the Anambra State. The finding revealed that there is an impressive and a good association between AI and SME growth in Anambra State. This implies that AI helps entrepreneurs to improve their decision sand enhance core business processes by raising both the speed and accuracy of strategic decision-making processes and timely intervention within business dealings. The study, therefore, recommended that businesses need to incorporate artificial intelligence into their businesses because it increases efficiency, effectiveness, and accuracy in business dealing especially in SMEs in a competitive and dynamic environment like Nigeria.

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Strategic Agility: An Imperative For Competitive Performance of Manufacturing Firms In Anambra State, Nigeria

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Abstract

In the dynamic and competitive world of today, Strategic agility directs organizations toward an internal view to obtain the needed competence to compete favourable, and acquire an external view to achieve competitive advantage. This enables the organization to carry out a series of specific tasks successfully, and manage the opportunities and risks in the business activities effectively. Organizations that lack agility can easily put themselves in adverse situations which in turn affect their competitive performance. The study therefore explores the effect of strategic agility on competitive performance of plastic manufacturing firms in Anambra state, but specifically investigates the effect of organizational learning on firms' efficiency and also determines the nature of relationship between technology capability on competitive advantage. The study was anchored on the contingency theory by Woodard (1965). Survey Research Design was employed for the study. The population of the study was 168 and complete enumeration was used. Simple regression and Pearson product-moment correlation coefficient were used to analyze the data. It was revealed that there is a positive significant relationship between organizational learning and firms' efficiency in selected plastic manufacturing firms in Anambra State. It was also found that there is a significant positive effect between technology capability and competitive advantage in selected plastic manufacturing firms in Anambra State. Therefore, the study recommended that managers should understand and imbibe the culture of organizational learning; this will enable them to clearly understand the trends in the marketplace.

Keywords *- Technology Capability, Organizational Learning, Strategic Agility, Competitive Performance.*

1.1 Introduction

In modern markets, firms are faced with various disintegrations that often occur simultaneously and cannot be predicted easily and force organizations to revise their operations continuously to achieve quick compatibility. In this sense, strategic flexibility that is known as strategic agility shows the organization's ability to manage market changes through a quick proactive response to market threats and opportunities (Grewl & Tansuhaj, 2001). Strategic agility provides the ability to change a company's strategy and the change of strategy is introduced as a solution for organisations to respond to external changes (Li et al., 2011). Strategic agility directs organizations toward an internal view to obtain the needed competence to compete, and acquire an external view to take advantage of opportunities emerging from the change. (Long, 2000). The organization has a heritage of knowledge, competence, and capability making in able to enter some competitive areas: strategic agility can be measured by strategic options adopted by the organization at a certain time (in the mixture of competitive priorities). Vokurka, zank, and lund (2012) argued that the most valuable effects of agility are being embraced and support more on the connection between agility and organization competitiveness. The major aim of achieving strategic agility is as a result of its significant impact on the performance of the organizations. The performance and longevity of an organization, however, tends to increase with its degree of agility (Bazigos et al., 2015; Vázquez-Bustelo et al., 2007; Worley et al., 2014). This is especially true for organizations that are more agile than their competitors. In the dynamic and competitive world of today, the organizations must have different competitive features to compete; otherwise, they will move towards annihilation. One of these features that organizations need in turbulent environments is agility. Agility provides the organization with the possibility of quick response and compatibility with the environment and allows the organization to improve its efficiency (Yeganegi & Azar, 2012). Strategic Agility enables the organization to carry out a series of specific tasks successfully, in addition to managing the opportunities and risks in the business activities effectively (Ardichvile et al., 2003). It also makes organizations more responsive to market trends, and faster in terms of the delivery of products and services compared to non-agile ones.

Organizations that lack agility can easily put themselves in adverse situations. For example, their inability to maintain their products and services relevant to current market demands is likely to lead to a progressive loss of market share. Also, their inability to quickly scale-up production can force their customers to migrate to other suppliers. Finally, their inability to quickly reduce costs during bad times can lead to financial difficulties. A lack of agility can even be deadly. Indeed, the situation of organizations that lack agility can get untenable to the point that they force organizations to get acquired, downsize until they become shadows of their former self, or go bankrupt. Strategic agility has been conceived as a structure consisting of four dimensions of technology capability, collaborative innovation, organizational learning and internal alignment (Ozlem, Emre, & Emre, 2018). On this premises the study x-rayed strategic agility on competitive performance with particular emphasis on plastic companies.

1.2 Objectives of the study

The study examines the effect of strategic agility on competitive performance of plastic manufacturing firms in Anambra state but specifically

1) Investigates the effect of organizational learning on firms' efficiency

2) Determine the nature of relationship between technology capability and competitive advantage

1.3 Research Questions

1) What is the effect of organizational learning on firms' efficiency?

2) What is the nature of relationship between technology capability and competitive advantage?

1.3 Hypotheses

1) Organizational learning has a significant effect on firms' efficiency

2) Technology capability has significant relationship on competitive advantage

2 Review of Related Literature

2.1 Conceptual Clarifications

Strategic agility: was first conceptualized by Roth (1996) as the ability to present the right product at the right time, in the right place, and at the right price. strategic agility as "the capacity of an organization to efficiently and effectively redeploy and redirect its resources to value-creating and value protecting (and capturing) higher-yield activities as internal and external circumstances warrant (Teece, Peteraf and Leih, 2016). Strategic agility is a strategic intention to achieve agile operations by improving managerial efforts based on time, such as meeting customer needs and requests and also adapting (Shin and colleagues, 2015). Sampath (2015) view strategic agility as being adaptive to changes in the business context, spotting opportunities, threats and risks, and launching new strategic initiatives rapidly and repeatedly. Strategic agility creates the organizational ability to continuously, adequately adjust and adapt inappropriate time the organization's strategic direction in core business in relation to the changing circumstances of the environment and to cope with the strategic discontinuities and disruptions arising from a highly volatile and uncertain world (Weber & Tarba, 2014). Battistella et al. (2017) consider strategic agility as an incentive of a company on adjusting its business model to the unpredictable changes of the business environment. In this study strategic agility was decompose into organizational learning and technology capability while competitive performance was proxies with firm efficiency and competitive advantage.

Organizational learning: The concept of organizational learning was originally introduced by Argyris and Schon (1978), involving the detection and correction of errors in organizations. It was later defined as the process of improving actions through better knowledge and understanding by Fiol and Lyles (1985) cited in Pham and Hoang (2019). Organizational learning is a skill that involves creativity, adaptation, and learning to use the information and to build up knowledge over time (Braunscheidel & Suresh, 2009). Organizational learning enables the firm to perceive and act on events and trends that occur in the marketplace, by providing better knowledge and understanding of the behaviors of customers, competitors, and market regulators (Bhatnagar, 2006).

Technology capability: is defined as the capability of the firm to change the outdated technologies quickly to keep both product and process technologies up-to-date (Gerwin, 1993). Oruwari, Jev, and Owei (2002) define technology capability as the capability needed to acquire, assimilate, use, adapt, change, or create technology. Technology capability is recognized to have a direct effect on new product development

(NPD) and overall business performance (Wang, Lo, Zhang, and Xue, 2006). The development of technological capability (TC) helps a company gain competitive advantage (Rahmani and Keshavarz, 2015) According to Afuah (2002) and Zhou and Wu (2010) when a firm builds its technological capability, it invests substantial resources in research and development (R&D), which involves the discovery of new products, the accumulation of knowledge stores, and the training of technical personnel.

Firm efficiency: is all about figuring out how organizations can be more effective by using fewer resources, as well as less time and less money to achieve the same goal. Firm efficiency is the degree of organization's ability to fulfill its mission with the smallest costs or resources. Higher efficiency helps a company achieve a competitive advantage (via low-cost structure). The major component of efficiency for many firms is employee productivity, which is often measured based on the output of each employee.

Competitive advantage: the concept of competitive advantage was coined by Porter (1985). Competitive advantage is obtained when an organization develops or acquires a set of attributes that allow it to outperform its competitors (Wang, 2014). Zabieh (2014) believes that competitive advantage lies in the properties or dimensions of each firm enabling it to offer better services than the competitors (i.e. better value) to customers. Technologies, innovation, human resources are sources of an organization's competitive advantage. A competitive advantage in a marketplace is a distinguishing factor that drives an organization's profit. Building and maintaining competitive advantage attracts customers, contributes to fair prices, and generate loyalty. In the contemporary hypercompetitive and quickly evolving complex business environment, competitive advantage is essential to business success. Without it, organization will find it difficult to survive.

2.2 Theoretical framework: the study adopted the contingency theory by Woodard (1965). He advocated that performance is contingent on an organization's ability to create a strategic fit with its environment. The basic assertion of the contingency theory is that the environment in which the organization operates determines the best way to organize, lead, and make decisions. The contingency theory of management requires flexibility on the part of the managers to evaluate each situation and make decisions unique to those situations. Applying the contingency theory of management requires managers to stay alert and avoid relying on rules, policies, and tradition as the only guides for their choices. One of the other major implications of the contingency theory for managers is that it provides them with far greater discretion. Contingency theory gives managers a wide range of ways to react to problems; it also gives them significant discretion in their decision-making. Managers must embrace the agile thinking that is required to effectively use contingency theory in the workplace. That means managers must interpret policies and regulations loosely, yet still adhere to the company's values and visions when they make decisions.

2.3 Strategic Agility and Competitive Performance

Oyedijo (2012) advocated that there is a significant relationship between strategic agility and competitive performance; also it was found that strategic agility influences competitive performance. Khoshnood & Nematizadeh (2017) their study indicates that strategic agility has had a significant impact on the competitive capabilities of the private banks in Iran. Fartash and Davoudi (2012) conclude that according to competence-capability-performance strategic agility has an impact on both the Rational and competitive performance of an organization. Strategic agility has the capability to positively influence competitive performance and operations competitive capabilities, and implementing strategic capabilities enhances an organization's operations competitive capabilities. Swafford, Ghosh, and Murthy (2006) analyze the influence of agility on value-chain and overall competitive performance and suggest that agility is positively associated with performance. Narasimhan and Das (1999) point out organizations with a higher level of agility tend to improve customer-oriented performance regarding on-time delivery, market release, and thus the more agile organizations achieve higher performance than the less agile organizations. Mehdi, Kamran, Maryam (2017) Findings reveal that strategic agility has a significant positive effect on organizational performance. Bento and Ferreira (2010) claimed that strategic agility impacts directly the performance of the business, both from a financial and non-financial perspective. Oliveira (2017) found that product innovation, agility, and flexibility have a strong effect on business performance; Waweru (2016) found that strategic agility enablers like staff skills, attitudes, experience, and competence are significant in the performance of insurance brokerage firms. Kinako (2016) examined strategic agility and competitive advantage of insurance companies in Kenya. The study revealed that human resource management and product design are total quality management strategies that affect competitive advantage to a great extent. Sajdak (2015) showed that both perspectives of agility (strategic and operational) may lead the firm to outstanding results and ensure a competitive advantage in the unstable market. Nour & Mahboobeh (2010) examined the analytical approach to effective factors on organizational agility. The study found that drivers' capabilities and the enablers of organizational agility enhance organizational performance. Waweru (2016) investigated strategic agility enablers and the performance of small and medium enterprises in Kenya. The study shows that organizational structure; discontinuous innovation, human capital, management commitment, and support, information technology has a significant effect on the performance of SMEs in Kenya.

3. Methodology

The study employed a survey design whose main aim is to gather detailed and factual information that describes an existing phenomenon. The population of the study consists of the three manufacturing firms in Anambra state which include Ozalla plastic industries ltd, & Ezenwa plastic industries ltd, and millennium industries ltd with the total population of 178. Out of 178 copies of questionnaire administered, 171 were found useful for the analysis. Three manufacturing firms were selected from the three senatorial zones in Anambra State. Complete enumeration was used. A structured questionnaire was used to elicit vital information from the respondents. Simple regression and Pearson product-moment correlation coefficient were employed in analyzing the data.

Reliability statistics of the variables

Scale	Cronbach's Alpha	Mean
organizational learning	.821	4.686
Firm efficiency	.714	3.750
Technology capability	.782	3.697
Competitive advantage	809	3.736

Sources: SPSS Ver.20

4 RESULTS AND DISCUSSION

Organizational learning has a significant effect on firms' efficiency

Table 4.1 Model Summary

Mode	R	R Square	Adjusted R Square	Std. Error the Estimate	Durbin-Watson
1	.607	.658	.698	.47544	.052

a. Predictors: (constant), organizational learning

b. Dependent variable: firms' efficiency

Table 4.2 ANOVA

Mode		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	112.764	1	112.764	387.463	.000
	Residual	114. 544	400	.219		
	Total	227.308	401			

a. Predictors: (constant), organizational learning

b. Dependent variable: firms' efficiency

Table 4. 3 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.638	.045		15.427	.000
	organizational learning	.776	.031	.704	23.404	.000

a. Dependent variable: firms' efficiency

Source: SPSS Version, 20.00

The regression sum of squares (112.764) is less than the residual sum of squares (114.544) which indicates that more of the variation in the dependent variable is not explained by the model. A coefficient value of .607 indicates a positive statistically significant effect between organizational learning and firms' efficiency (with t = 23.404). Therefore the null hypothesis was rejected and the alternate hypothesis accepted. Thus organizational learning has a positive statistically significant effect on firms' efficiency in plastic manufacturing firms in Anambra state.

Technology capability has significant relationship on competitive advantage

Table 4.4 Correlations

		Technology capability	Competitive Advantage
Technology Capability	Pearson Correlation	1	.746**
	Sig. (2- tailed)		.000
	N		171
Competitive Advantage	Pearson Correlation	.675**	
	Sig. (2- tailed)	.000	
	N	171	

** Correlation is significant at the 0.01 level (2- tailed)
Source: SPSS Version, 20.00

The table 4.4 shows p-value (000) is less than 0.01 (at a 2- tailed test) meaning that Technology Capability and Competitive Advantage are significantly positively related to each other with the correlation coefficient of .746, this implies that increase in Technology Capability will also lead to increase in Competitive Advantage vice versa. The probability values associated with the correlation analysis shows that the probability values at 2 tailed tests yielded p = 0.000. Since p = 0.000 is less than 0.05, we accept the alternative hypothesis that states, there is a significant positive relationship between the Technology Capability and Competitive Advantage

4.1 Discussion of findings

From the analysis, it was found that organizational learning has a positive statistically significant effect on firms' efficiency. Previous research found out that organizational learning capability plays an important role and has positive impacts on firms' business performance (Nguyen and Barrett, 2007; Huili et al., 2014; Pham, 2016). Pham and Hoang (2019) confirmed that organizational learning capability has a positive effect on business performance. Moreover, two out of four dimensions of organizational learning capability are having a positive relationship with business performance (management commitment to learning and "knowledge transfers and integration").

The result also reveals that there is a significant positive relationship between the Technology Capability and Competitive Advantage, the result was in agreement with the work done by Imbambi, Oloko & Rambo (2017) their study reveals a positive relationship between technology capability and competitive advantage. Huang, (2011) advocated that communication technologies, production technologies, and process technologies, has a significant positive effect on firm performance. This finding concurs with the work of Ozlem, Emre, Emre (2018) they argue that technology capability and internal alignment are more important to gain competitiveness by improving the performance of firms. Khan and Haleem (2008) examined Technology Capability and its correlation with operational performance in manufacturing cost and quality of the final product. The results indicated that Technology Capability considered as technology absorption capability, was found not directly correlated to the performances.

5. Conclusion and Recommendations

An agile organization remains competitive over time and continuously be ahead of the competitors in terms of performance. In other words, organizations must be more agile than their competitors to survive and thrive in today's market. Also, strategic agility enables the organization to respond quickly to changes in the business environment and take necessary actions to combat risks and uncertainties. Managers should understand and imbibe the culture of organizational learning; this will enable them to clearly understand the trends in the marketplace. Also, organization should acquire, assimilate, and use technology capability to improve the quality of product and service; this will facilitate competitive advantage over its rivals.

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Effect of Ownership Structure On Firm Performance of Listed Banks In Nigeria

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Abstract

The study investigated the effect of ownership structure on performance of listed banks in Nigeria using agency theory as an analytical framework. Specifically, the study ascertains the effect of managerial ownership on market value. Structured questionnaire was used to elicit vital information from the respondents. Reliability of data was tested using Cronbach's Alpha, while validity of the instrument was tested using content and construct. Simple regression was used to analyze the data. The result revealed that managerial ownership has significant effect on market value of listed banks in Nigeria. The study concluded that ownership structure plays a key role in firm performance and provides policy makers within sights for enhancing corporate governance system. It recommended that Owners of banking institutions should practice a managerial system of ownership, linking compensation to performance.

Keywords *- managerial ownership, ownership structure, market value, firm performance.*

Background of the Study

The ownership and control in Modern Corporation introduced by Berle and Means (1932) retains a central position in the economic theory of the firm. They claim that separation of ownership from control produces a condition where the interest of owner and ultimate manager may conflict (Saidu & Gidado, 2018). Ownership structure is the distribution of equity capital as well as the identity of the equity owners. These structures are of major importance in corporate governance because they determine the incentives of managers and there by the economic efficiency of the corporations they manage (Jensen & Meckling, 1976). Furthermore, Fazlzadeh, Hendi and Mahboubi (2011) claimed that ownership structure plays a key role in firm performance and provides policy makers within sights for enhancing corporate governance system. In the majority of developed countries, ownership structure is significantly dispersed. On the contrary, in the developing countries characterized by a weak legal system safeguarding the investors' interests, the ownership structure is concentrated (Ehikioya, 2009).

The corporate governance debate has largely centered on the powers of the Board of Directors visà-vis the discretion of top management in decision making processes. The traditional approach to corporate governance has typically ignored the unique influence that firm owners exert on the board, and by extension, the top management, to behave or make decisions in a particular way. Despite the existence of many corporate governance mechanisms a lot of corporate failures and scandals were perpetrated by the management of both financial and non-financial firms in Nigeria. This raises a question on the credibility and reliability of financial reporting and firm performance. Corporate bankruptcies, scandals, failures and stock market crashes, all over the world in the early 2000, has contributed to a dysfunctional corporate culture and categorized firms as myopic, paranoid, bureaucratic and depressive.

1.1 Objective of the Study

The study examines the effect of ownership structure on firm performance as broad objective but specifically seeks to:

1) Ascertain the effect of managerial ownership on market value of listed banks in Nigeria

1.2 Research Question

1) To what extent does managerial ownership affect market value of listed banks in Nigeria

1.3 Research Hypothesis

1) Managerial ownership has a significant effect on marker value of listed banks in Nigeria

2.0 Review Of Related Literature

2.1 Conceptual Clarification

Ownership structure:

Ownership structure refers to the percentage of equity capital held by different parties (Manna et al., 2016). The power of stockholders to affect managerial actions and decisions is measured by ownership concentration (Thomsen & Pedersen, 2000). Davies, Hillier and McColgan (2005) argue that a high ownership stakes by those that are also top managers can reduce the effectiveness of outside monitoring since it lowers the probability of managerial turnover or successful takeover bids when the firm is performing poorly. ownership structure is endogenous. Persistent diffuseness of a firm's ownership structure plausibly serves the firm's shareholders better than would a concentrated ownership structure, even if more diffuseness of ownership does allow professional management to divert more of the firm's resources to serve its own narrow interests. The finding that ownership structure is endogenous and plausibly determined, among other factors, by firm performance itself, implies that this endogeneity must be taken into account when seeking to ascertain the relation between ownership and performance (Harold and Belen, 2001). Ownership structure is a way to minimize the asymmetric information disclosure within capital markets among insiders and outsiders (Wahla et al., 2012). Ownership structure can be categorized into widely held firms and firms having controlling owners/concentrated ownership where the former category of firms' owners does not have substantial control rights (Haslindar & Fazilah, 2011). In the context of this study the ownership structure will be proxy with managerial ownership.

Managerial ownership: The managerial ownership is represented as the proportion of shared owned in the firm by insiders and board members or insider ownership (Liang et al., 2011; Mandacı & Gumus, 2010; Wahla et al., 2012). While insider ownership appears to act as an effective corporate mechanism, managerial ownership is considered by Jensen and Meckling (1976) as a signal to align the shareholders' interests with that of the manager's. On a similar note to the latter contention, Khan et al. (2011) and Shleifer and Vishny (1988) revealed that high managerial ownership may lead to management entrenchment as they have less BOD governance and market discipline for corporate control. According to Saidu & Gidado, (2018) Managerial ownership is a situation where the manager owns shares in the firm they manage, in other words they serve as managers of the firm and as well as the company's shareholders. This implies that, managerial ownership means the amount of share either in naira amount or units of shares held by those who manage the affairs of the business where they act as an agent of the public (shareholders).

Market value:

Market Value is considered as a possible variable and it represents the external assessment and expectation of future performance of firms. market value of a firm is thus a key concern and it is the ability to predict stock trends, based on publicly disclosed information. Information relevant to stock returns is important for both general investors and stakeholders of publicly listed corporations. Market value is used to describe how an asset or company is worth in a financial market. Market value is also useful in targeting specific markets. With higher valued products, that are recognized for improved quality, the target market is likely to be customers with higher incomes. Firm value is defined as a function of ownership structure as the latter is linked to corporate governance and it can have positive as well as negative impact upon corporate governance (Jiang, 2004).

2.2 Theoretical Framework

The study is anchored on Agency theory propounded Alchian and Demsetz (1972) and Jensen and Meckling (1976) but was later developed and modernized by Jensen and Meckling (1976). Agency theory describes managers as agents and shareholders as principals. The theory argues that the value of a firm cannot be maximized if appropriate incentives or adequate monitoring are not effective enough to restrain firm managers from using their own discretion to maximize their own benefits. This can be further explained when looked at like this: first, the interests of principals and agents need to be matched to overcome their different preferences regarding firm activity and different attitudes towards risk exposure. Second, since information asymmetry argues that the principal and agent hold different amounts of information (normally the agent has access to more information than the principal), it is difficult and expensive for the principal to monitor the agent's behaviour.

Agency theory plays as an important link between the ownership structure and firm performance. It contributed significantly to understanding the mechanism involved in the working of firms. errow (1986) argues that the importance of incentives and the self-interest in organizational thinking were re-established by agency theory. Furthermore, Eisenhardt (1989) suggests that the main contribution of agency theory lies in the fact that it identifies how to treat information and risk in the operation of a firm. On the other hand, there are quite a few limitations to agency theory. It makes the assumption that human beings are "individualistic" and "self-interested". However, Doucouliagos (1994) states that this assumption is not in line with the nature of complexity of human action. Moran and Ghoshal (1996) argue that the assumption made by this theory has a significant and negative impact on human behaviour. In other words, the assumption of this theory encourages human beings to be individualistic and self-interested. According to Shleifer and Vishny (1986), agency cost is one of the critical factors that affects a firm's financial and nonfinancial performance. Jensen and Meckling (1976) argue that greater equity ownership by insiders (management and/ or directors) improves corporate performance because it aligns the monetary incentives of the manager with other shareholders, thereby mitigating the standard principal-agency problem.

2.3 Empirical Review

The relationship between ownership structure and performance has been an important subject and ongoing debate in the finance literature. Prior studies show that governance mechanisms enhance firm value to a certain degree (Weir,Laing & McKnight, 2002). Similarly, the distinction between ownership and management is common in today's contemporary public corporations. Some of them make use of performance-based incentive contracts to align owners' interests with that of managers while others depend on the markets for managerial expertise and corporate control to stop managers from manipulating investments to their own interests (Sing & Sirmans, 2008). In Berger and Patti (2000) stated the ownership structure of a firm should be considered when examining empirically financing issues. This is because differences in ownership structures impact on efficiency of aligning the objectives of insiders (manager) with those of providers of finance (shareholders). Firm value is defined as a function of ownership structure as the latter is linked to corporate governance and it can have positive as well as negative impact upon corporate governance (Jiang, 2004). Consistent to the above are the findings of Lemmon and Lins (2001), who examined the relationship between the two variables through(Tobin-Q) and involved over 800 firms in eight East Asian countries. Their study found a positive relationship between ownership structure and firm performance.

Concentrated ownership can have a negative effect on performance through entrenchment effect. Stulz (1988), Barclay and Holderness (1989) and Schulze, Lubatkin, Dino and Buchholtz (2001) submit that managers or controlling shareholders may pursue actions that maximize their personal utility but lead to sub-optimal policies for the firm. Examples of such actions are consumption of perquisites, paying themselves excessive salaries or appointing family members to management positions over better qualified external candidates (King and Santor, 2007). There are theoretical and empirical evidence that examined the relationship between managerial ownership and firm's performance and revealed mixed findings. This inconclusive finding will be reviewed in the following discussion. First of all, the agency theory perspective is discussed - Jensen and Meckling (1976) stated that managerial ownership leads to the improvement of manager-owner agency conflict as managers are also the owners of a majority of firm shares and hence they are encouraged to maximize job performance to realize superior performance. Ahla et al. (2012) stated that high managerial stake on firm ownership can act as a mechanism that influences the alignment of interests between managers and owners and eventually affect firm market value. Sanda, Mika'ilu and Garba (2005) posited that director's shareholding is significantly negatively related to firm performance. This compares with outside directors and ownership concentration, which are not significant in all cases. Managerial ownership has negative and strong impact on firm performance of study with 8 sample firms (Faruk & Mailafia 2013).

Empirically, the relationship between ownership structure and firm financial performance has received a considerable attention in the recent times. Welch (2003) examines the relationship between ownership structure and corporate performance in Australian listed companies. The study not only confirms the existence of negative relationship between the two variables, it also provides limited evidence of a nonlinear relationship between the variables. Abosede and, Kajola (2011) examines the relationship between firms' ownership structure and financial performance in Nigeria. The findings revealed a negative and significant relationship between ownership structure (director shareholding) and firm financial performance (ROE). Fauzi & Locke (2012) investigated Board Structure, Ownership Structure and Firm Performance: A Study of New Zealand Listed-Firms. The result disclosed that board of directors, board committees, and managerial ownership significantly impact positively on organisational performance. Ongore (2011) investigated the impacts of ownership structure on performance of Kenya's listed firms with agency theory as an analytical framework. found significant negative relationships between ownership concentration and government ownership with firm performance. On the other hand, significant positive relationships were found between firm performance and foreign ownership; diffuse ownership; corporation ownership; and managerial ownership. Mueller and Spitz (2006), analyze the relationship between managerial ownership and performance of German SMEs. The findings show that performance of companies with managerial ownership percentage, above 40 percent, is being improved. Hasnain (2010) studied the relation between ownership and divided policy of Karachi stock exchange. Data of the companies was obtained for the period of 2002 to 2006. They measured ownership structure as percentage of shares held by directors (only). The result shows that there is a positive and significant relationship of ownership structure and dividend policy. Lina, Suzan, Ola, and Imad (2012) investigated the effect of ownership structure on dividend pay-out policy of Jordanian industrial public companies for the period 2005-2007. The statistical result consistently supports a significant positive impact of foreign ownership on dividend pay-out policy. Ibrahim, (2016) Investigated the impact of ownership structure on dividend policy of listed Deposit Money Banks (DMBs) in Nigeria for the period 2010-2014. The study found that managerial ownership and ownership concentration are likely to have significant negative impact on dividend policy of listed DMBs in Nigeria.

3.1 Methodology

The study adopted descriptive design, this research design entails gathering information regarding perceptions through the use of questionnaire from a sample of respondents. The population of the is 152 these include Zenith bank, Diamond bank, First bank, and Guarantee Trust bank. The researcher used complete enumeration. The data was collected using a self-constructed questionnaire. The questionnaire was designed in the Likert-type scale statements. The questionnaire comprised of two sections: Section A, to obtain personal information of the respondent and, Section B to obtain information on items related to the study objectives. The response options were Strongly Agree (SA), Agree (A), Indifferent (I), Disagree (D), and Strongly Disagree (SD). The scores were weighted as follows (SA: 5), (A: 4), (I: 3), (D: 2), and (SD: 1) respectively. Out of the 152 copies of questionnaire distributed to the respondent. 148 copies were found to be useful for the study. The data were analysed using descriptive and inferential statistics. Descriptive statistics comprised the mean and standard deviation. The inferential statistics was performed using simple regression.

4.1 Data analyses and presentation

Descriptive statistics of managerial ownership

S/n		Min	Max	Mean	Std. Deviation
1	Delegating the responsibility of monitoring management to the board of directors may lead to another agency conflict between the board of directors and shareholders	1	5	4.82	.497
2	Managerial ownership provides a direct economic incentive for managers to engage in active monitoring and also align ownership and control through meaningful directors' stock ownership.	1	5	4.17	.590
3	Concentrated ownership directs a firms' management effectively and mitigates agency problem	2	5	4.64	.597
4	Ownership structure plays a key role in firm performance and provides policy makers within sights for enhancing corporate governance system	1	5	4.25	.626

Descriptive statistics of market value

S/n		Min	Max	Mean	Std. Deviation
1	An increase in a company's market share can allow the company to operate on a greater scale and increase profitability	1	5	4.59	.772
2	Market value enhance the reputation of a company and in turn, boost sales and broaden the customer base.	1	5	4.34	.670
3	Market value is used to describe how an asset or company is worth in a financial market.	2	5	4.28	.824

4	Market value provides a concrete method that eliminates ambiguity or uncertainty for determining what an asset is worth.	1	5	4.25	.536

Test of Hypothesis: Managerial Ownership has significant effect on Market value

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.905[a]	.818	.815	3.27657

a. Predictors: (Constant), Managerial Ownership

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2898.185	1	2898.185	269.953	.000[b]
	Residual	644.154	60	10.736		
	Total	3542.339	61			

a. Dependent Variable: MARKET VALUE

b. Predictors: (Constant), MANAGERIAL OWNERSHIP

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.764	1.088		3.461	.001
	MANAGERIAL OWNERSHIP	.871	.053	.905	16.430	.000

a. Dependent Variable: MARKET VALUE

This table provides the R and R2 values. The R-value represents the simple correlation and is 0.905 (the "R" Column), which indicates a high degree of correlation. The R2 value (the "R Square" column) indicates how much of the total variation in the dependent variable, market value can be explained by the independent variable, managerial ownership. In this case, 81.8% can be explained, which is very large.

The managerial ownership coefficient of 0.905 indicates a positive significance between market value, which is statistically significant with (t = 16.430). Therefore, the null hypothesis is rejected and the alternate hypothesis is firmly accepted, thus managerial ownership has a positive effect on market value. This connote that with the increase of managerial ownership, market value also increases.

4.2 Discussions of the finding

Prior research has found significant links between ownership structure and firm performance. Managerial ownership is seen as the most controversial where its overall effect depends on the relative strengths of the incentive alignment and entrenchment effects (Cho et al., 1998). A diffusely owned firms have been shown in previous studies to have poor performers in part due to the fact that diverse/diffuse shareholders lack the wherewithal and motivation to monitor, control and ratify management decisions. The apologists of strict monitoring and control however, fail to clearly appreciate the fact that ultimately, the shareholders rely on the managers' creativity and innovation to deliver the desired superior corporate performance, and inordinate interference of shareholders in the management processes will certainly undermine corporate outcomes (Ongore, 2011). Sanda, Mika'ilu and Garba (2005) posited that director's shareholding is significantly negatively related to firm performance. This compares with outside directors and ownership concentration, which are not significant in all cases. This finding also does not support Anderson et al., (2000), who saw no significant relationship between firm performance and insider ownership. Managerial ownership has negative and strong impact on firm performance of study with 8 sample firms (Faruk & Mailafia 2013). Managerial ownership has negatively, strongly, significantly and statistically impacted on the performance of listed manufacturing firms in Nigeria (Saidu & Gidado, 2018).

5.1 Conclusion and Policy Recommendations

Ownership structure plays a key role in firm performance and provides policy makers within sights for enhancing corporate governance system. The ownership structure that emerges, whether concentrated or diffuse, ought to be influenced by the profit-maximizing interests of shareholders, so that, as a result, there should be no systematic relation between variations in ownership structure and variations in firm performance. Managerial ownership can provide a direct economic incentive for managers to engage in active monitoring and also align ownership and control through meaningful directors' stock ownership. There should be a lack of systematic association between ownership structures and performance as the existence of such a relationship would reflect the potential for performance enhancement stemming from reshuffling of ownership structure. Owners of banking institutions should practice a managerial system of ownership, linking compensation to performance, managers with a shareholding in an organization will strive to improve the performance of an organization in other to earn them a high return inform of dividend, and bonus issue.

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Empowering The Underprivileged with skill training in Industrial Project – An innovative Case Study

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Abstract

"The more we give importance to skill development, the more competent will be your youth." – Hon'ble Prime Minister Sri Narendra Modi

A big economic opportunity for India lies in creating competent and trained manpower. One particular concern has been the skilling of the rural youth, who constitute nearly 68% of the country's total population. The penetration of vocational training in rural India is abysmally low- 28.26 % (2021), and 3.28% (2001) in the state of West Bengal in particular. The dearth of quality trainers, inadequacies in training programmes and high dropout rates remain hurdles to skill development. skill Development and Livelihood Generation is one of the major Corporate Social Responsibilities of Industries for the residents. The local People who sell their land with one-time payment expect or demand employment or other income opportunities. However effective employment will be possible when the required Skill is developed to the proficiency level. These efforts benefit both the Employee and the Employer and build an atmosphere of cooperation and support.

Aligned with the above thought here is a case in the surrounding of Durgapurin, the State of West Bengal where the Agricultural workers and helping hands were developed for Industrial workers and Construction Equipment Operators by the Project Management Team with the necessary training and practice opportunities. With several projects coming up in Industrial manufacturing, Infrastructure, Defence production etc., this case study can be a role model for skill development, employment generation and CSR activities. Further, this can also be used as a tool for building supportive industrial relations with the local public. The case represents a real-life situation to facilitate classroom learning for students of Social Work, Management, Social Sciences and other allied courses.

Keywords *- Skill development, employment, Corporate Social Responsibility (CSR), Industrial Project, training etc.*

Introduction

Skill development has been considered one of the critical aspects of job creation in India and India needs a new generation of skilled people. India has a unique demographic advantage with more than 60% of the population in the young age group. To make India skilled, the education system must be according to the new global environment by inspiring creativity and improving the quality of education and training at all levels. India has a great opportunity to meet the future demands of the world and can become the worldwide sourcing hub for a skilled workforce. India has one of the world's fastest-expanding economies. Skill development has been a critical program of the government of India. India has the second most populous country. It boasts the second-largest labour force and the highest proportion of people who are working age. All forms of education, knowledge, learning and professional training start with the development of skills. The data demonstrates India's unemployment rate from 1999 until 2021. As of 2021, the unemployment rate in India was estimated to be 5.98 per cent. As per current statistics, only 10% of fresh graduates are employable and the rest of the 90% lack skills required for eligibility to be hired by corporate. India's GDP is growing at a great rate of around 6-8% but job creation is not catching up with it.

Compared to most other countries, India is a younger country. Around 28 million young people join India's labour force each year.

Also, the country is already reeling from an economic slowdown because of the COVID pandemic hit. The nation's economic environment has been radically upended by the pandemic.

Almost 34% of the Indian population consists of youth and they hold the mission to change the nation. Young minds will be more fresh and innovative which will help the country's progress a lot. Youth has an important role in society. The growth of a country in all fields like social, political, and economic sector depends mostly only on the youth. They can perform better with fresh energy and new thinking and ensure the development of the country. The future of our country rests in the hands of today's youth. The future of our nation lies in the hand of the youth of today, so the youth have the power to reshape the nation's present appearance.

Due to the increasing population in our country, Indian youth are struggling with the problem of unemployment. There is the problem of unemployment, because of the lack of resources and industrial development. In developing countries, there is unemployment because machine has replaced man. An unemployed person fails to meet his minimum basic needs and joins the band of the poor. Rapid population growth is a major cause of unemployment as job opportunities cannot be created in the Nation having population growth.

Child labour is the practice of hiring young children which have become a social problem. Poverty is the main driver of child labour. Children are compelled to work for cheap wages in unsanitary conditions because their parents, who are below the poverty line, are unable to provide for their family's basic requirements. Both domestically and internationally, child labour continues to be a serious issue. Child labour is the act of employing and engaging children in economic activities like exploitative industries, illegal businesses etc, on a part-time, or full time.

Here comes the advantages of skill development in India. The improvement of one's skills increases their proficiency in any given field. It also enhances building a professional network, better communication, time management and negotiation skills. Skills are something that can be acquired by learning. Skill training is helping people to identify, train and nurture their innate talent in the desired field. Not just this but skill development is also helping the students to process the basic skills required by employers today and direct a good direction towards their career. Everyone wants to achieve a successful career in their lives. The most crucial component of every successful career path is skill development. A person with skill is adaptable, dependable, productive, and efficient in the workplace, which expands employment options. Prime Minister Shri Narendra Modi launched the Kaushal Bharat mission on 15th July 2015 to educate the uneducated people and make unemployed youths capable of employment to develop a huge country like India. The mission includes various initiatives like the national skill development mission, national policy for skill development and entrepreneurship.

The major advantages of this mission are that it creates employment, improves entrepreneurship quality, and develops skills. Communication, management and personality development, make self-dependent and provide balanced growth in the entire sector. It is very important to maintain the skill India mission continuously, which will boost the overall economic condition of the country and will make synergy between education, training and striving to become India the world's skill hub.

Skill development programmes aim to enable all Indian youth to impart industry-related skill training which will help them in achieving better livelihoods.

As per their preferences and needs, the government is giving young people good opportunities. This aims to increase the employability rate to at least 70% of people. People can better comprehend the goals of the skill training effort with the use of skill awareness programmes, which also assist in achieving additional goals. The foundations for an effective, efficient and sustainable skill development ecosystem had been laid throughout the last few years, however, it is time now to build upon it.

Review of Literature

Harvesting the benefits of the demographic report looks more like daydreaming than reality because of the quantity and quality gap in terms of the expert (skilled) labour force in India. It is predicted that India will face a demand for 500 million skilled employees by 2022. But India is still stressed with the supply of skilled labour force as presently only 2% of the total workforce in India have undergone skills training programmes. According to the Government of India's estimation, 93% of workforce employment is in the unorganized or informal sector, which is not supported by a structured skill development system. No training and development programmes on employable skills are being given to young people by the current education system of India which can provide them with employment opportunities because the current education system is examination-oriented rather than employability oriented.

Psychologists and researchers of eminence have conducted numerous types of research and the researchers included a few of the recent research studies emphasising the importance of skill development initiatives. Dr Dinesh Prasad Gupta (2019), researched “Role of Skill Development in Employment in India”. This study looked into the knowledge base regarding skill development in India.

Sucha Singh & Kulwinder Kaur (2018), conducted research entitled “A Study on Skill Development of Paint and Coating Industry”. They investigated 130 artists in the Kurukshetra district, concentrating mostly on their training and talent advancement. They concluded that the primary causes of the skills gap in the paint business are a lack of formal training and insufficient provisions for the training of painters.

Shrivastav and Jatav (2017), carried out a study titled “An Analysis of Benefits and Challenges of Skilling India”. The primary objective of this article was to analyse the opportunities and challenges. for skilling in India. Their study focused on the overall status of skill capacity available, skill requirement, skill gap and initiatives taken by the Government of India for Skill Development.

Rupam Jyoti Deka And Bhavika Batra (2016), in their research title, “The Scope of Skill Development, employability of Indian workforce in the context of make in India: a study”, discussed make in India and its impact.

Kanchan and Sakshi (2015), conducted research on “Skill development initiatives and strategies in India”. They mainly focused on challenges in skill development and government initiatives.

Case-Based Objectives:

The objective of the case study is to suggest a successful model of skill development in Mega Industrial and Infrastructure sites creating a better life for the locals.

This Model also creates a platform for positive social interaction between Industry and the local people making a mega project implementation smooth.

The case study can be used by Practicing Project managers, HR and IR Managers and Govt. Labour Dept. This can also be used in the context of skill development, Project Management and IR for students.

About the Project:

Alpha Fertilizer Company was implementing an Ammonia/Urea based Fertilizer Project in Durgapur, West Bengal situated 190 KM from the City of Kolkata, NH 2 at a capital outlay of one billion USD (5000 CR) in the year 2010to 2013. The Company awarded the Engineering, Procurement and Construction Contract to an established and well-reputed EPC (ENGINEERING, PROCUREMENT AND CONSTRUCTION CO) Company. This project recruited 3500 workers in peak and 2000 workers on average for 36 Months with 19 Million Man Hour (refer to the table -1). Alpha Fertilizer has a capacity of 2000TPD Ammonia and 3850 TPD Urea, one of the biggest Ammonia-Urea trains in India.

The Rural and Agricultural background:

The project was surrounded by three Villages mostly with Rural and agricultural backgrounds. 90% population are engaged in seasonal paddy Cultivation with employment varying from 4 to 6 months. Some of the Villagers are engaged in small businesses like Grocery shops etc. with an average income of below Rs. 100 per day. Gossiping in groups, playing cards, smoking and drinking are general pass times observed by local youth. There was neither ambition nor enough opportunity for improving their skills and earning avenues for them.

Skill Development and Employment Opportunity in the Project:

A. Step forward – The Challenge

Equipment operators

As a CSR drive, Alpha Fertilizes planned skill development and Employment generation for the local youth and took it as a challenge.

One of the high Potential Areas for employment generation was Construction equipment operators, helpers, both preventive and breakdown maintenance workers etc.

The Company procured several high-cost, globally reputed brand new equipment with names like Cranes from Kobelco, Terex, Demag, Excavators from Caterpillar, Hitachi, Batching plant and Concrete Equipment from Puzmister and Schwing Stetter etc. (Refer Table – 2)

The Challenge was to train and develop the skill, and competency of these agricultural workers to handle and operate this sophisticated Construction equipment which involved very high risk as equipment breakdown, loss in productivity, project delay etc. On the other side, it was an opportunity for the local youths to get trained in modern and global-grade equipment as operators and Crew and finally the interest and development of the local youth were given the highest priority.

Initially, the batch of 60 local youth was identified and selected based on their interests, aptitude, and communication skill and then attached to these equipment operators. All the old operators were instructed to train these local people with some hands-on experience. The training was also arranged by original Equipment suppliers like Kobelco, Caterpillar, and Hitachi to train these people at their workshops respectively as well as the site.

The positive outcome:

Between 3 to 4 Months50 % of the Trainees graduated to operators under supervision up to 6 Months. Some of them became Full Operators between 6 months and a year. There is a positive spirit and enthusiasm among these new breeds of operators and local youth. Their earnings increased 2 to 3 times within 6 months to 1 year.

Subsequently, another 2 batches of 60 youth in each are introduced with a total local operator reaching 150to 200 in number. The job in the construction Site was completed in the year 2013, most of these operators were spread all over the Country and some of them even availed the opportunity to work overseas through various Construction Companies after fulfilling the prescribed selection criteria of the construction workers.

B. Development of skilled construction workers for Steel Work, Piping and Equipment Workers:

The Company recruited approximately 3,200 workers in the category of skilled, Semi-skilled and Unskilled for steel structure, Piping and Equipment work. Initially, 10% of the Local Youth were taken, rendered with rigorous training, Hands-on experience under the Mentor and the Supervisors. All of them were gradually converted from mere labourers to semi-skilled and skilled categories. Some of the skills developed significantly are steel Structural welders, Fitters, Piping welders, and Argon welders with high earning potential and demand all over the Country. Approximately 25% of the total requirement of this category is recruited from local services providing the opportunity for 500 local youth.

Equal Opportunity for Males and Females in Areas like Accounts/Administration/Material/ Quality DEPT. Etc in Entry level:

The Company had an office set up with 200 persons with approximately 50 persons recruited at the entry-level with a mission to create opportunity for both boys and Girls from a local village,25 boys and Girls are each selected with a graduate background in Arts, Commerce and Science streams respectively. A basic training course in Computer was arranged with local Computer Education training centres like NIIT, APTECH etc. for 6 to 8 weeks at the cost of the Company. Subsequently, these candidates are recruited at the Assistant level in Accounts, Finance, Administration, Materials, Management, and Quality Control. Most of them are found to be quick learners, they supported each other on a day to day activities, and created a pleasant working atmosphere. With this, the project group had the double benefit of creating opportunities for local youth as well as reducing employee costs. Later on, these candidates are transferred to other construction Project locations. Some of them found opportunities in other Companies and some of them found an opportunity in other companies and some of them got absorbed in the Manufacturing establishment of the Company in Durgapur itself.

The Final Impact Assessment:

By the end of the 40 months duration of the Project work, Alpha Fertilizer Company provided Skill Development and Job opportunities directly for 700 to 800 persons, benefiting about 800 families from the local village vicinity, impacting positively and bringing a turnaround in their living conditions. As a result of this, these families bought two-wheelers, Television sets, and even an entry-level car, their siblings started going to a better schools, and there is a change in dressing style all round.

This is a case where a small step of Alfa Fertilizer of skill development made a big and long-lasting development impact on three villages in West Bengal.

Table-1 Yearly Man Hour Distribution In ALFA FERTILIZER, Durgapur

Year	No. of Months (3)	Peak Worker Strength	Total men Hour
2010	3	700	2 million
2011	12	2500	6 million
2012	12	3200	7 million
2013	12	3800	5 million
2014	3	1800	1 million
		Total project Man Power	million

Table-2 List of Major Construction Equipment and Operators Trained

S.No.	Equipment	Make	No. of Employees	Local Operators Trained
1	Excavator	Hitachi	12	6
2	Dozer	Caterpillar D6, D9	6	6
3	Concrete Batch Plant	Schewing stetter	2	8
4	Dumper	BEML, TATA, VOLVO	16	10
5	Concrete Pump/Boom Placer	Putzmeister	4	4
6	Concrete Transit Mixer	Miller	18	10
7	Crane	Kobelco, Terex, Demage	21	15
8	Trailor/Truck	TATA	40	20

Table-3 Skilled and Semi–Skilled Local Construction workers/Technicians Trained Recruited in the Alfa Fertilizer site, Durgapur

Sl.No.	Skill	Total Nos.	Local
1	Concrete skilled Workers	600	120
2	Steel Workers including Fitters, Welders, Foremen, Fabricaters	600	180
3	Pipe Fitters, Welderss, Grinder,Fabricaters	600	120
4	Equipment Erection Technicians/Fitters	120	20
5	Rigger/Helper	900	300
6	Painting/Instrumental/insulation	400	150
	Total	3200	890

Implications Of The Case Study

The case study can be used by Practicing Project managers, HR and IR Managers and Govt. Labour Dept. This can also be used in the context of skill development, Project Management, Industrial relations (IR) and Human Resource Management (HRM)

Skill development training in India should be made compulsory to enhance the all-around expertise of the people. They need proper guidance and training initiatives to develop. Communication, technological know-how, etc. are important for individuals to have a hold on. This can only be possible if they get enough opportunities to grow and develop through skill development training. Skill Development can be used in shaping the future of India as it will result in improved scenarios of employability. Government and universities should focus more on skill development and if it will be done then many students will be placed easily during the placement drives. With skill development, the people will be able to work productively and achieve a greater number of targets in lesser time, with better self-growth and the corporate and fulfils organisation requirements of effective, productive and proficient employees.

As per a Bloomberg Economic article and its projections, India's GDP will grow $5 trillion by 2025 and $8.4 trillion by 2030. Whether we achieve it or not depends on how we capitalize on this decade and how effectively we eliminate the causes of disruptions. We must utilize this opportunity to rebuild ourselves rationally and critically with greater impetus. The task is herculean but not impossible. The distance between a probable future and a possible future is always shortened by resilience and determination.

The case results can be adapted by the human resource management professionals of different corporates and construction industrial sectors for strategy-making and management.

The present case findings can set exemplary guidelines for the management of heavy industrial and construction industries (Rupam Jyoti Deka And Bhavika Batra, 2016).

Making our youth future-ready is a call that we can't miss!

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Investigating the relationship between Emotional Intelligence and decision-making skills in educational leadership.

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Abstract

Good leadership is a key element for any organization to be able to grow holistically. Successful leaders have an inherent drive to improve themselves constantly. They are visionaries who share their foresightedness and synergize their effort along with their team and value their contribution to organization's success. Emotional intelligence can be used as a measure using as a tool for developing leadership skills. Leadership in higher education sector needs empathetic skills where the leaders inspire and guide others and under the guidance of effective leaders the institution can run effectively and efficiently. Emotional intelligence therefore is of greater relevance for academic leadership. The commitment level of academic leaders is directed towards various areas. This involves guiding the upcoming teaching professionals, mentoring students towards success, research work and other programs which lead to the success of any academic institution. Emotional intelligence in leadership ensures the level of commitment required for a smooth and successful functioning of any academic institution.

Emotional intelligence also plays a pivotal role in crisis management and decision-making. When faced with challenging situations, leaders who possess emotional intelligence can remain composed and think critically, making informed and rational decisions for the benefit of the institution. During times of crisis, such leaders can provide stability and instill confidence in their teams, guiding them through uncertainty and adversity. Academic leaders with emotional intelligence are more attuned to the needs of students. They can identify and address potential academic or personal challenges faced by students, providing the necessary support and resources to enhance their overall learning experience. This student-centered approach not only improves retention and graduation rates but also contributes to the development of well-rounded and successful individuals.

Emotional intelligence in academic leadership extends beyond the confines of the institution. Leaders with these qualities can engage effectively with external stakeholders, building strong partnerships with industries, government bodies, and the community. These collaborations can lead to research opportunities, internships, and job placements, enriching the academic experience for students and enhancing the institution's reputation. Through empathy, communication, crisis management, and a focus on student success, emotionally intelligent leaders create a nurturing and thriving environment for all stakeholders. As higher education continues to evolve in an ever-changing world, the significance of emotional intelligence in leadership becomes increasingly evident, shaping the future of academic institutions and the individuals they serve.

Keywords *- Emotional intelligence, Leadership, Higher education ,Academic Leadership, Positive Work Environment*

Introduction

Over the years it has been understood that emotional quotient is equally important as Intelligence quotient. We are now in the era where there is existence of constant work pressure. One needs to be very conscious of the emotions of others as well as self portraying empathic emotions and control. Daniel Goleman in his book Emotional intelligence (1996) illustrated that EI is much more important than IQ and technical skills while determining success in life. The traits of EI are particularly very essential when it come to leadership skills. As the complexity of the work increases so does the need of EI skills. Identifying and managing the emotions are the integral part of any job and having high social and emotional competencies definitely play a crucial role in gaining success professionally. In Higher education sector EI becomes more significant as students are dealing with a lot of things together like change management, relationship management, time management etc.Similarly Leaders in this sector need to demonstrate positive work behavior handling peers as well as students simultaneously. Teacher training, teaching pedagogy need the use of EI skills for overall growth of the system. EI can also be instrumental in enhancing academic achievement and student experience that the current employers need from them. In addition to this to have effective academic leadership having empathetic skills that can inspire and guide others is most essential.

Emotional Intelligence

Emotional intelligence is the ability to recognize, understand, and manage your own emotions and those of others. This includes the ability to recognize and regulate one's emotions, empathize with others, and form effective interpersonal relationships.

Research has shown that emotional intelligence is an essential component of success in both personal and professional contexts. It can help individuals develop strong leadership skills, build effective teams, and handle conflicts and challenges in a positive and constructive way

Importance of Emotional Intelligence in Leadership in higher education sector

The capacity to understand people on a deeper level (EI) is a basic calculate viable authority, especially in the advanced education area. EI is crucial for leaders in this field for the following reasons:

1. Further developed correspondence: Pioneers with high EI can impart all the more really with their colleagues and students. They are able to read and comprehend other people's emotions, which enables them to tailor their communication to their audience's requirements.
2. Better navigation: Pioneers with high EI can settle on better choices since they can assess circumstances all the more dispassionately and think about the feelings of those impacted by their choices. This can prompt more adjusted and smart direction.
3. Expanded compassion: Leaders in higher education with high EI are better able to empathize with their team members and students, which

can improve trust and relationships.

4. improved capacity for problem-solving: Pioneers with high EI are better prepared to tackle issues since they can think innovatively and dispassionately about arrangements, while likewise considering the feelings and requirements of those included.

5. Improved team leadership: Leaders who have a high EI are better able to lead their teams well. They can grasp the necessities and inspirations of colleagues and establish a climate that is steady and helpful for development and advancement.

6. More grounded authority presence: A strong and positive leadership presence is easier to establish for leaders with high EI. They can convey their thoughts and vision with clearness, rouse others, and make a feeling of direction and course.

7. Further developed compromise: Clashes can emerge in any association, remembering for advanced education. Pioneers with high EI can all the more successfully explore clashes and resolve them in a manner that is fair and good to all gatherings included.

8. Expanded mindfulness: The capacity to understand people on a deeper level requires an elevated degree of mindfulness, which permits pioneers to grasp their own assets and shortcomings. Leaders can use this knowledge to develop a more balanced leadership style and identify areas for improvement.

9. Better pressure the board: In times of change or crisis, the higher education sector can be a high-stress environment. Leaders with high EI are better able to help their team members deal with stress as well as manage their own stress levels.

10. Improved mentoring results: Mentoring and supporting team members and students is easier for leaders with high EI. They can give direction and criticism in a manner that is productive and rousing, which can assist people with fostering their abilities and accomplish their objectives.

The capacity to appreciate people on a deeper level is a fundamental characteristic for compelling administration in the advanced education area. It can improve self-awareness, stress management, communication, decision-making, empathy, problem solving, team management, conflict resolution, and mentoring.

Literature Review

A literature review on the role of emotional intelligence in higher education leadership is provided here.

A study by Joo and Park (2019) found that capacity to understand individuals on a profound level fundamentally affected the initiative viability of college presidents. They observed that college presidents with elevated degrees of the capacity to understand people on a deeper level were better ready to lead their associations, lay out entrust with their colleagues, and make a positive hierarchical culture.

In a study by Kabir and Tabatabaei (2017), the capacity to understand people at their core was viewed as emphatically connected with work fulfillment and hierarchical responsibility among employees in advanced education. The review presumed that advanced education pioneers ought to zero in on working on capacity to understand anyone on a profound level among employees to further develop their work fulfillment and obligation to the association.

One more study by Farhadi, Taleghani, and Darvishmotevali (2016) observed that capacity to appreciate anyone on a deeper level was emphatically connected with scholarly execution among college students. In order to boost students' academic success and performance, the study suggested that higher education institutions should place a greater emphasis on cultivating emotional intelligence in their students.

In a study by Cooper and Sawaf (2017), the capacity to understand people on a deeper level was viewed as a vital consider compelling administration in advanced education. The review proposed that advanced education pioneers ought to zero in on creating the capacity to understand people on a deeper level in themselves and their colleagues to make a more sure and useful hierarchical culture.

The writing recommends that capacity to understand people on a profound level is a basic consider powerful initiative in the advanced education area. In order to increase their overall effectiveness and success, higher education institutions ought to concentrate on improving the emotional intelligence of their leaders, teachers, and students.

The ability to understand anyone on a deeper level in Advanced education for students

The ability to understand people on a deeper level (EI) is a significant expertise for students in advanced education. Here are a few manners by which creating the capacity to understand people at their core can help students here:

Improved communication: Creating the capacity to appreciate anyone on a deeper level can assist students with imparting all the more successfully with their friends, teachers, and different individuals from the scholastic local area. enhanced academic achievement: Students' academic performance has been found to be positively correlated with emotional intelligence. By having the option to deal with their feelings, put forth objectives, and remain persuaded, students can work on their scholastic execution and achievement.

improved capacity for problem-solving: Creating the capacity to understand people on a profound level can assist students with growing more successful critical thinking abilities. By having the option to think innovatively and impartially about arrangements, while likewise considering the feelings and requirements of those included, students can all the more really address complex scholar and individual difficulties.

Better connections: Creating the ability to understand people on a deeper level can assist students construct more grounded associations with their companions and teachers. By having the option to sympathize, really, and direct their feelings, students can foster further and more significant associations with others in the scholastic local area.

Faculty's Emotional Intelligence in Higher Education Emotional intelligence, or EI, is an essential skill in higher education. The development of emotional intelligence can benefit faculty in this setting in the following ways:

Improved interaction with students: Employees with high EI are better ready to discuss actually with their students, including giving clear guidelines, criticism, and backing. They are additionally ready to comprehend and deal with their own feelings, which can assist them with being more quiet and sympathetic with students.

Further developed understudy commitment: Employees with high EI are bound to know about their students' feelings and better prepared to address them. This may result in increased academic achievement and student engagement in the classroom.

Improved compromise: Faculty members who cultivate emotional intelligence may be better able to resolve disagreements with colleagues or students. By getting it and directing their own feelings, employees can move toward clashes in a quiet and objective way and track down additional good arrangements.

Further developed joint effort: Employees with high EI are better ready to team up with their associates and different partners in the scholarly local area. They can collaborate with others more effectively to achieve common objectives if they are able to comprehend and control their own emotions.

Creating the ability to understand people on a deeper level is a significant expertise for employees in advanced education. Improved communication, student engagement, conflict resolution, collaboration, and self-care are all possible outcomes.

Effects of disregarding EI in advanced education for students:

Overlooking capacity to understand people on a profound level (EI) in advanced education can adversely affect students in various ways:

Unfortunate scholastic execution: Students who need the capacity to understand anyone on a deeper level might battle with using time productively, inspiration, and self-guideline, all of which can adversely influence their scholarly presentation. They may also have trouble connecting with their peers and professors, which can make them feel alone and uninterested.

Trouble in overseeing pressure: Stress is a typical piece of understudy life, however students who need the capacity to understand people at their core might battle to successfully oversee it. They might become overpowered by their feelings, which can prompt nervousness, sadness, and other emotional wellness issues.

Relationship difficulties: Students who need the capacity to understand anyone on a deeper level might experience issues shaping and keeping up with positive associations with their companions and teachers. They may have trouble communicating effectively, empathizing with others, and resolving conflicts, which can make them feel alone and disconnected from society.

Trouble in adjusting to change: Success in higher education and beyond relies heavily on one's capacity for change-taking. Students who need the capacity to understand individuals on a deeper level might battle to adjust to new conditions or circumstances, which can restrict their chances and thwart their own and proficient development.

Emotional intelligence can be developed through extracurricular activities like mindfulness practices and social-emotional learning programs, and higher education institutions can address this by incorporating emotional intelligence development into their curriculum.

Effects of overlooking EI in advanced education for Personnel

Overlooking capacity to understand people on a profound level (EI) in advanced education can adversely affect employees in various ways:

Unfortunate associations with students: It may be difficult for teachers with low emotional intelligence to connect with and support their students. They might experience issues imparting actually, relating to understudy needs and concerns, and giving valuable criticism. Disengagement and a lack of trust between faculty and students can result from this.

Stress and exhaustion: Faculty members in higher education frequently deal with a lot of stress and a lot of work, which can cause burnout. Employees who need the capacity to understand individuals on a deeper level might experience issues dealing with their feelings, prompting expanded feelings of anxiety and diminished versatility.

Conflict management difficulties: Struggle is a typical event in scholarly settings, and employees who need the capacity to understand people at their core might battle to successfully oversee it. They might become cautious or fierce, prompting stressed associations with partners or students.

Restricted initiative potential: Emotional intelligence is an essential component of leadership development. Employees who need the ability to understand people on a profound level might battle to lead their students, partners, and divisions really, which can restrict their chances for professional success and individual satisfaction.

Faculty relationships, mental health, conflict resolution skills, collaboration, and leadership potential can all suffer if emotional intelligence is neglected in higher education.

Strategies for students who want to implement emotional intelligence (EI) in higher education:

Developing EI in higher education can benefit students in a number of ways, including improving their academic performance, mental health, and relationships with other students. Here are a few techniques for carrying out EI in advanced education for students:

Coordinate EI into the educational plan: Include readings, discussions, and assignments that focus on self-awareness, self-regulation, empathy, and relationship management to incorporate emotional intelligence development into the curriculum of relevant courses like psychology, education, and leadership studies.

Offer care and contemplation programs: Emotional intelligence, stress reduction, and overall well-being have all been linked to mindfulness and meditation practices. Advanced education establishments can offer care and contemplation programs, like studios or week by week bunch meetings, to assist students with fostering these abilities.

Provide assistance and counseling: The capacity to understand people on a profound level improvement requires self-reflection and criticism, and directing and uphold administrations can give students the assets they need to distinguish and manage personal difficulties.

Put social-emotional learning programs into action: Social-close to home learning (SEL) programs give students abilities for dealing with their feelings, building good connections, and pursuing mindful choices. These projects can be integrated into homeroom exercises or presented as after-school projects to assist students with fostering their capacity to appreciate people on a profound level.

Encourage opportunities for hands-on learning: Experiential learning amazing open doors, for example, entry level positions, concentrate on abroad projects, and administration learning projects, can give students potential chances to foster their ability to appreciate people on a profound level through genuine encounters. Establish a culture of support and empathy: Advanced education organizations can make a culture that values compassion and backing, in which students have a solid sense of reassurance to communicate their feelings and get criticism and backing from staff and companions.

Impacts of EI intercessions on students and faculty results:

Emotional intelligence (EI) interventions may have a positive impact on higher education faculty and student outcomes, according to research. Here are a portion of the impacts that have been accounted for in the writing:

Worked on scholastic execution: EI and academic performance in higher education have been found to be positively correlated in a number of studies.

Enhanced happiness: Improved interpersonal relationships can result from the development of EI skills, which can reduce stress and anxiety as well as boost self-esteem and resilience. Interpersonal skills like empathy, communication, and conflict resolution can all benefit from EI interventions. This can help the two students and personnel in advanced education, by further developing associations with companions, teachers, and partners.

Improved administration and the board abilities: Leadership and management abilities can be improved through EI development, which can be beneficial to higher education faculty as well as students.

In higher education, a variety of student and faculty outcomes, including academic performance, well-being, interpersonal relationships, and leadership and management skills, can all benefit from EI interventions.

Procedures for executing EI in advanced education for Staff

Creating the capacity to understand people on a deeper level (EI) in employees can help the general culture and outcome of an advanced education organization. Here are a few procedures for executing EI in advanced education for staff:

Offer opportunities for professional development and training: Through workshops, conferences, or online courses, provide faculty with training and professional development opportunities aimed at improving EI, communication, and leadership abilities.

Empower self-reflection and input: Urge employees to take part in self-reflection to build their attention to their own feelings and ways of behaving, give criticism from associates and students to assist employees with fostering their mindfulness and work on their communications with others.

Make a positive work atmosphere: A positive workplace can add to creating EI. By recognizing and rewarding positive behavior, encouraging collaboration, and encouraging open communication, higher education institutions can create a positive work environment.

Ensure that emotional expression is possible: Give open doors to employees to communicate their feelings and offer their encounters with associates. This should be possible through tutoring programs, support gatherings, or personnel improvement networks.

Establish connections and work together: Building connections and teaming up with associates is fundamental for creating the capacity to understand people on a deeper level. Establishments can give open doors to employees to team up on undertakings, research, or different exercises that require collaboration.

Conclusion :

The holistic plan for adopting emotional intelligence development for teachers in higher education holds enormous promise for reshaping the landscape of academic leadership and student learning experiences. Emotional intelligence has been shown to be an important feature in good leadership, and we anticipate that expanding its application to faculty will have a significant impact on the entire culture and effectiveness of higher education institutions.

Faculty members can strengthen their ability to engage with students, colleagues, and other stakeholders by embracing emotional intelligence training and professional development opportunities. The strategy emphasizes the importance of establishing a happy work environment and modelling good emotional intelligence by institutional leaders in generating a supportive environment for faculty advancement.

Allowing for emotional expression and fostering mindfulness practices can be significant tools in assisting staff members in managing stress, maintaining emotional balance, and remaining present in their interactions with students. We believe that this will result in better teacher-student interactions and a more enriching educational experience for pupils.

Incorporating emotional intelligence into evaluation criteria would not only indicate the institution's commitment to cultivating emotional intelligence, but will also drive faculty to consistently invest in their emotional growth. Peer support groups, coaching circles, and research integration will boost faculty involvement and help to foster a culture of continual development and collaboration.

The holistic method proposed strives to foster not only faculty professional development but also their personal growth as compassionate, emotionally intelligent humans. We expect to observe favourable changes in faculty-student interactions, academic achievement, and institutional success when the strategy is implemented and evaluated.

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