



Received: 26-07-2026
Accepted: 06-09-2026

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Assessing Business Management Practices and their Effects on Business Performance: A Case Study of Trade Kings Group of Companies, Lusaka District, Zambia

¹ Brian Pumulo, ² Marvin Kabubi

¹ Department of Social Sciences, Information and Communications University (ICU), Zambia Research and Development Center, Lusaka, Zambia

² Department of Sciences, Information and Communications University (ICU), Zambia Research and Development Center, Lusaka, Zambia

Corresponding Author: **Brian Pumulo**

Abstract

This study aimed to assess business management practices and their effects on business performance, with a focus on the Trade Kings group of companies located in the Lusaka district of Zambia. The study highlights the various business management practices that organizations adopt to enhance their business performance, such as strategic planning, financial management, human resource management, marketing, and operations management. The research included 50 respondents, and the primary objective was to understand how various business management strategies and approaches impact the overall performance of this specific group of companies. To achieve this, a mixed-methods research design was employed, incorporating both quantitative and qualitative data collection methods. Quantitative data was gathered through structured surveys, while qualitative data was obtained through interviews and document analysis. The findings of the study revealed valuable insights into the business management practices employed by Trade Kings and their implications for

business performance. Key factors, such as leadership styles, organizational culture, strategic planning, and operational efficiency, were explored to determine their role in shaping the company's success. The results indicated a positive correlation between effective business management practices and enhanced business performance. The findings suggest that businesses that adopt effective management practices tend to have higher levels of performance compared to those that do not. The study also identified specific areas where improvements could be made in the Trade Kings group of companies. The implications of this research extend beyond this case study and can provide valuable insights for businesses and organizations in the broader context of Zambia and the field of business management. This study contributes to the ongoing discourse on the importance of sound business management practices in achieving sustainable and successful business outcomes.

Keywords: Business Management Practices, Effects and Business Performance

1. Introduction

1.1 Background

Business management practices are critical to the success of any organization, regardless of size or industry. Effective management practices help organizations optimize their operations, maximize productivity, and increase profitability. According to Mwila and Chisenga, (2017), business management practices encompass a range of activities and strategies that are designed to improve the overall performance of an organization. These practices include human resource management, financial management, marketing, strategic planning, and operations management, among others. Effective management practices are particularly important in today's business environment, which is characterized by intense competition, rapidly changing market conditions, and evolving consumer preferences.

The implementation of effective management practices has become increasingly important in recent years due to the growing complexity of the business environment. Organizations that fail to implement effective management practices risk falling

behind their competitors and losing market share. Therefore, it is essential for organizations to prioritize the implementation of effective management practices to remain competitive and achieve sustainable growth. Chisenga & Kasongo (2016). Mwamba, and Shindano, (2019) have pointed out that the two views of management practices, namely, structure and process, present some basic problems to organizations, especially SMEs, as substantial energy and time are frequently expended dealing with issues of subordinate-superior relationships and other external matters that work against the attainment of organizational performance.

1.2 Statement of the Problem

The influence of business management practices on performance is one significant topic in the field of entrepreneurship and MSE sector development, as evidenced by an increasing number of publications and studies on the topic (World Bank, 2013). Nkhoma, (2016), estimates that approximately 80% to 90% of SMEs fail within 5–10 years. According to the Zambia Economic Survey 2013, the performance of Zambia MSEs is weak, as evidenced by the decline in growth rate from 5.4% in 2011 to 4.3% in 2013. Such a decline in performance leads to unemployment in Zambia, which as a result leads to social injustice and crime. Kapambwe & Bwalya (2016). They also found a significant number of poorly managed firms. Mwansa, J. (2018) suggested that firms may not adopt best management practices due to a number of factors. For example, in some circumstances, it may be costly to introduce new management practices.

For the firm implementing new management practices, the overall impact may be negligible as profits remain more or less at the same level even if productivity rises due to the improved practices of company management. In some other firms, the separation of control from ownership may result in managerial entrenchment, whereby managers stick to those practices that require less effort on their part. They may not adopt optimum practices because of the difficulty in providing appropriate incentives for doing so. Mupenda (2019) also proposes the idea of differential costs and/or benefits that exist when implementing best management practices. In addition, learning effects and slow adjustments may mean that best management practices may not be fully adopted at a given point in time, even if the benefits of such practices are obvious. Other factors that may impinge upon the adoption process include capital markets, labor market regulations, trade unions, and corporate governance.

1.3 Objectives

1. To examine the Influence of capital management on business performance.
2. To determine the effectiveness of Resource allocation on business performance.
3. To assess the effect of marketing condition on the business performance.

1.4 Research Questions

1. What is the Influence of capital management on business performance?
2. What is effect of Resource allocation on business performance?
3. How can marketing condition effect business performance?

1.5 Theoretical Framework

Resource based theory

Resource-based theory is a management framework that suggests that a firm's resources and capabilities are the primary drivers of its competitive advantage. This theory has significant implications for business management, as it can help managers identify their company's unique strengths and weaknesses and develop strategies that take advantage of those strengths while mitigating weaknesses. RBV theory argues that firms should aim to attain strategic fit with the external environment as well as maximize on their internal resources so as to create and dictate potential opportunities Mbulo (2018). The RBV approach assumes that the key competencies in the organization are distinctive; people are viewed as an investment rather than a cost that requires sharing of knowledge, encouraged to be innovative and are people are involved in decision making Chisanga (2015). The theory assumes that an organization's work force is not only a distinct resource but also an imitable one that if effectively harnessed can produce competitive advantage in the organization. A firm should put in place policies and processes that promote the use of VRIN resources. Greater performance and market leadership come into play when a firm's competitive advantage overcomes wearing down by competitor's behavior over a period of time through imitability and non-substitutability (Kenneth *et al* 2011).

2. Literature Review

Working capital management deals with the management of all aspects of both current assets and current liabilities to minimize the risk of going bankrupt and at the same time increasing returns on assets (FTC Foulks Lynch, 2005). It involves planning and controlling current assets and current liabilities in a manner that eliminates the risk of inability to meet short term obligations as they fall due and avoiding excessive investment in the current assets (Eljelly, 2004). This requires a combination of techniques which include cash management, inventory management, payables management and receivables management.

According to Filbeck and Krueger (2005), the main objective of working capital management is to maintain an optimal balance between each of the working capital components. According to Atrill (2006), there is evidence that many small and medium enterprises are not very good at managing their working capital despite their high investments in current assets in proportion to their total assets and this has been a major cause of their high failure rates as compared to large businesses.

According to him, majority of the small scale enterprises operate without credit control department implying that both the expertise and the information required to make sound judgments concerning terms of sales may not be available. They also lack proper debt collection procedures, hence, they tend to experience increased risks of late payment and default by debtors who tend to increase where there is an exclusive concern for growth; in this case, small scale enterprises may not be too willing to extend credit to customers who have poor credit risks. In a recent study by Bowen *et al.* (2009), debt collection was identified by 55% to be among the top five major challenges facing micro and small businesses.

Harrison, hall and Nargundkar (2003) researched on allocation of resources and organization performance in United States. The study targeted on 96 firms operating in

United States. The study adopted cross-sectional survey design. Findings revealed that resource allocation influences organization performance. The study further revealed that the better corporate performance was as a result of good allocation of resources in the diversified firms. Efficient allocation of resources in the firms of interest was found to influence the company's return on assets. Nevertheless, the research found no significant impact of capital intensity on the firm performance. Abdulrahman and Bamiduro (2008) researched on allocation of financial resources and performance of colleges in Nigeria.

Omollo, Ngacho and Yambo (2017) researched on impact of allocation of resources on organization performance of Sonny sugar company limited, Kenya. The study employed descriptive research design. The 994 workers were the target area of interest. The performance of sonny sugar company was found to be influenced by resource allocation. Furthermore, organization performance was found to be improved through perfection of resource allocation. Findings concluded that modification of resource allocation procedure was found to ensure successful implementation of strategic plans. Implementation of strategies in the organization was facilitated by state policies and regulations. Lemarleni, Ochieng, Gakobo and Mwaura (2017) investigated on allocation of resources and implementation of strategies in Kenya Police Service in Nairobi County.

The current globalization market has made companies to see the internationalization of their activities as a way to remain competitive. Marketing strategy has become important tool globally for any organization to remain in competitive market environment and was stronger. Aremu and Lawal (2012) sees strategy as a pattern of resource allocation decisions made throughout an organization. This encapsulates both desired goals and beliefs about what are acceptable and most critically unacceptable means for achieving them. Aremu and Lawal, (2012) say that strategy implies that the analysis of the market and its environment, customer buying behavior, competitive activities and the need and capabilities of marketing intermediaries. Marketing strategy therefore, can be defined as a method by which a firm attempt to reach its target markets.

Karam *et al.* (2018) examined the linkage between marketing strategy and organizational performance in Iraq using Cihan University Duhok Camps KRG as a case study. The data obtained from a sample of 100 respondents was analyzed using multiple regression analysis method. Consistent with the findings of Adewale, *et al.* (2013), the study's proxies of marketing strategies (service, pricing, promotions, place, after sales service, higher education marketing and social media marketing) were found to have positive and significant impact on business performance measured by profitability, market share, return on investment and expansion. Focusing on selected manufacturing SMEs, Kenu (2018) also investigated the association between marketing strategy and business performance in Southern Ethiopia. Data was obtained from a survey of 250 owners/managers of SMEs and the study variables were product strategy, price strategy, promotion strategy, and placement strategy. The correlation analysis revealed the strategies focused on product, price and promotion have positive effect on performance of the manufacturing SMEs. Conversely, place strategy exerted a negative effect on the performance of the manufacturing

SMEs. Furthermore In order to compete in fast changing business environments, a set of skills is necessary to adopt, integrate, and exploit given resources effectively (Barney, 1991; Teece, Pisano, & Shuen, 1997). Markides (1999) introduced "breakthrough strategies" that primarily focus on revitalizing business and markets in a competitive environment, also taking other strategic alliances into consideration.

3. Research Methodology

A research design is the conceptual lay out within which the researcher intends to conduct the study outlining how data will be collected, measured and analyzed (Kothari, 2004). It is basically a plan prepared by researchers showing how they indeed plan to go about their research. The research design must show the conditions in which data will be collected and analyzed in a manner that incorporates both significance to the research under investigation and is economical in terms of time and money (Sellitz *et al.*, 1976). Descriptive survey design will be used to allow researchers to gather information, summarize, present and interpret for the purposes of clarification (Orodho, 2005). Mugenda and Mugenda (2003) note that descriptive survey research is intended to produce statistical information about aspects of respondents. Information collected in this manner will be very useful to a researcher in that it was used to answer questions that have been raised to assess the needs and set the goals to determine whether the specific objectives of the research have been satisfied (Akakandelwa, 2000).

According to Zikmund *et al.* (2010) and Kothari (2004), a population refers to all items in any field of inquiry and is also known as the 'universe'. Polit and Beck (2003) refer to population as the aggregate or totality of those conforming to a set of specifications. The target population refers to population to which the researcher wants to generalize the results of the study. Target population is also defined as all the members of a real or hypothetical set of people, events or objects to which a researcher wishes to generalize the results of the research study (Borg & Gall, 2001). The target population of this study will be 50 employees both in managerial and non-managerial level from trade kings.

Sampling is the process of selecting a subset of individuals from within a statistical population to estimate characteristics of the whole population (Saunders, Lewis, & Thornhill, 2009). Sampling ensures that some elements of a population are selected as representative of the population. Sampling design is a working plan or structure that specifies the population frame, sample size, sample selection and estimation of sample size in detail. The main objective of a sampling design is to know the characteristic of the population. Sampling Technique Sampling technique is a procedure the researcher uses to gather people or things to study. A sample is part of the target (or accessible) population that has been procedurally selected to represent it and whose properties are studied to gain information about the whole. This study will use a simple random sampling technique to select participants in the research.

A sample is a group that is supposed to be representative of the population being researched and from which generalizations about the population may be made (Bailey, 1994). According to Mugenda & Mugenda (2003), a sample size is the number of respondents chosen for interview from a study population. The sample size is determined by the required precision, population size, population

heterogeneity, whether or not the sample will be subdivided, and the resources available (Bailey 1994). The sample size for this study was 50.

Triangulation is a technique used for analyzing the results from multiple-method research designs. It is most often used as a form of cross-checking to validate the results from different kinds of methods, such as of Zambia officials and the collection of demographics and other information. This study involved the use of the survey method, use of a structured questionnaire or interview guide in an interview, the use of a sample and the use of probability sampling technique to arrive at the sample. Data will be coded and thematically analyzed. The collection of data by the researcher identified the complexities related to the context of the study. The surveys were supplemented by the interviews and focus groups. Each research method exposed one aspect of reality.

4. Results/Findings

4.1 Presentation of research findings

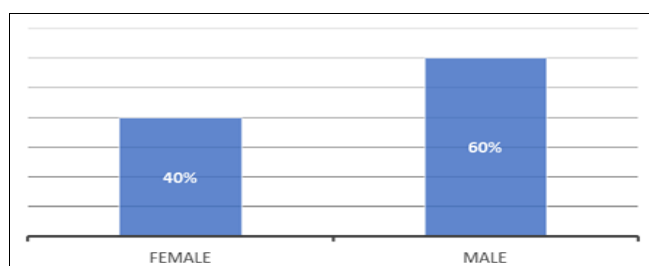


Fig 1: Gender

The survey or study requested the respondents to indicate their sex. The majority of the respondents, which made up 60%, indicated that they were male. On the other hand, 40% of the respondents indicated that they were female. It is important to note that sex is a biological trait that refers to the physical and physiological differences between males and females. However, it should not be confused with gender, which refers to the socially constructed roles, behaviors, and expectations associated with being male or female. The distribution of responses in this survey suggests that there may be a gender imbalance among the respondents. This may be due to a variety of factors, including the survey's target audience, sampling methods, and response bias. It is essential to acknowledge and consider the potential biases and limitations in any survey or study. In this case, it is also important to be aware of the differences between sex and gender and to ensure that the results are not misrepresented or misinterpreted.

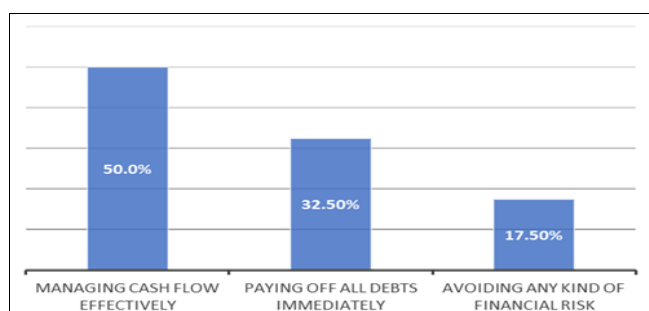


Fig 2: Important element of capital management

A recent study surveyed respondents to determine their perceptions of the most critical elements of capital management. Of the respondents, 50% stated that managing cash flow effectively was the most important factor. This highlights the importance of a company being able to effectively manage its cash inflows and outflows to ensure that it can meet its financial obligations. In addition, 32.5% of the respondents indicated that paying off all debts immediately was the most important factor. This highlights the importance of reducing the company's financial obligations to improve its financial position and reduce its risk profile. A company with a high level of debt is more vulnerable to changes in the economic environment and may face challenges in meeting its obligations. Finally, 17.5% of the respondents indicated that avoiding any kind of financial risk was the most important factor. This highlights the importance of risk management in capital management. A company needs to identify, assess and manage its risks to avoid any negative impacts on its financial position.

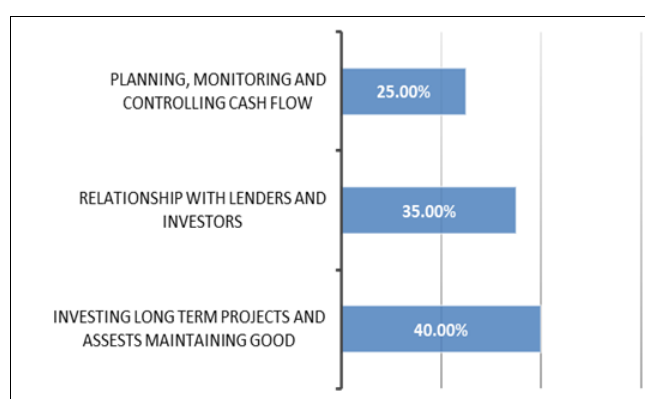


Fig 3: The key components of effective capital management

According to the study, which requested respondents to indicate the key components of effective capital management, the majority of respondents 40% identified investing in long-term projects and assets as a crucial element of effective capital management. This finding suggests that organizations need to have a long-term investment strategy in place that aligns with their overall business objectives. Furthermore, 35% of the respondents indicated that maintaining good relationships with lenders and investors is a key component of effective capital management. This highlights the importance of building and maintaining trust and confidence with external stakeholders, which can help organizations secure necessary funding and support for their operations. In addition, 25% of the respondents identified planning, monitoring, and controlling cash flow as another critical component of effective capital management. Effective cash flow management is crucial for organizations to ensure that they have sufficient funds to meet their day-to-day expenses and invest in growth opportunities. It's important to note that effective capital management involves a range of other factors as well, including managing risk, maintaining a healthy balance sheet, and optimizing the cost of capital. By considering all of these factors, organizations can develop a comprehensive capital management strategy that supports their long-term growth and success.

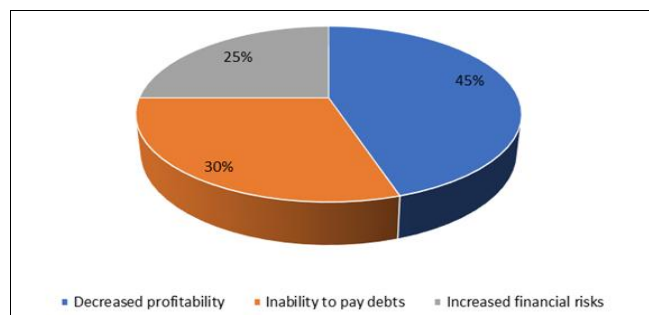


Fig 4: The consequences of poor capital management

According to the study, a significant majority of respondents indicated that poor capital management can lead to negative consequences for businesses. Specifically, 45% of the respondents noted that poor capital management can lead to decreased profitability, 30% of the respondents noted that it can lead to an inability to pay debts, and 25% of the respondents noted that it can increase financial risk. The negative impact of poor capital management on profitability is well-established in the academic literature. For example, a study by Christensen *et al.* (2018) found that inefficient capital allocation can lead to a decrease in a company's return on assets (ROA) and return on equity (ROE). Similarly, a study by Amihud *et al.* (2017) found that companies with better capital allocation outperformed their peers in terms of profitability.

The second consequence identified by the respondents, an inability to pay debts, is also a serious concern for businesses. Poor capital management can lead to a situation where a company has insufficient funds to meet its debt obligations, which can result in default and bankruptcy. This is supported by the findings of a study by Sun and Li (2020), who found that firms with higher levels of debt are more likely to experience financial distress in the event of poor capital management. Finally, the respondents' concern about increased financial risk resulting from poor capital management is also supported by the academic literature. For example, a study by Knyazeva *et al.* (2018) found that companies with poor capital management practices are more likely to experience negative stock returns during times of economic uncertainty. Another study by Belghitar and Clark (2017) found that firms with higher levels of financial risk are more likely to experience financial distress.

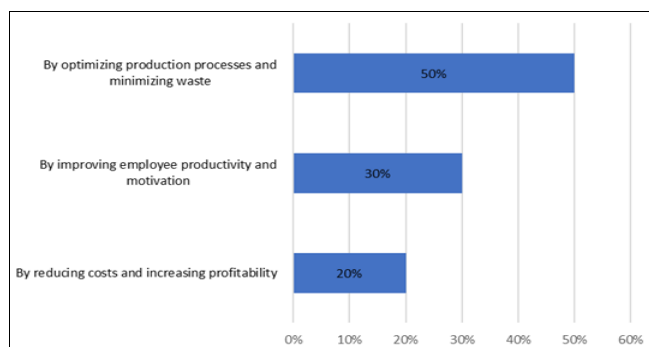


Fig 5: Efficient resource allocation and business performance

The study requested respondent to indicate how efficient resource allocation enhance business performance. 50% of the majority respondent indicated by optimizing production

processes and minimizing waste, 30% of the respondent indicated by improving employee productivity and motivation and 20% of the respondent indicated by reducing costs and increasing profitability.

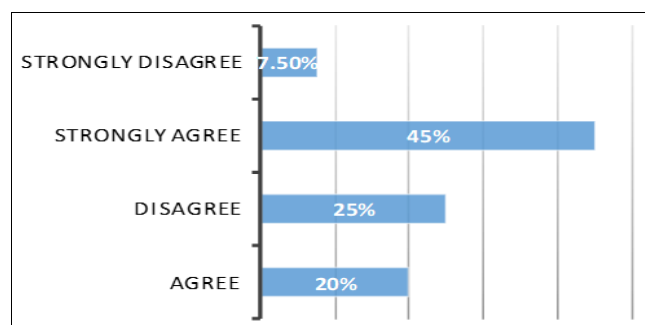


Fig 6: Marketing conditions and improving marketing strategies

According to a study conducted on the effectiveness of marketing strategies in overcoming unfavorable marketing conditions, 47.5% of the majority respondents strongly agreed that a business can overcome unfavorable marketing conditions by improving its marketing strategies. This suggests that a significant proportion of respondents believe that businesses have the ability to adapt and succeed in challenging marketing environments by implementing effective marketing strategies. However, 25% of respondents disagreed with this statement, indicating that they believe businesses cannot overcome unfavorable marketing conditions by improving their marketing strategies. This perspective may be influenced by various factors such as past experiences or a lack of understanding of the potential benefits of marketing strategies in adverse conditions.

According to a recent study, a strong marketing strategy positively impacts business performance in several ways. Specifically, the study requested respondents to indicate the various ways in which a strong marketing strategy could impact business performance. The majority of the respondents, 32.5%, indicated that a strong marketing strategy could positively impact business performance by decreasing production costs. This finding is consistent with previous studies that have shown that a strong marketing strategy can lead to increased efficiency in production processes, which can ultimately reduce production costs (Homburg *et al.*, 2017). Another important finding from the study was that 30% of the respondents indicated that a strong marketing strategy could positively impact business performance by increasing customer loyalty and retention. This finding is consistent with previous research that has shown that a strong marketing strategy can lead to increased customer satisfaction and loyalty (Homburg *et al.*, 2017). By targeting the right customers with the right message, companies can improve their customer retention rates, which can ultimately lead to increased sales and revenue. In addition, 20% of the respondents indicated that a strong marketing strategy could positively impact business performance by increasing shareholder dividends. This finding is consistent with previous studies that have shown that a strong marketing strategy can lead to increased profitability and shareholder value (Homburg *et al.*, 2017). By increasing sales and revenue.



Fig 7: Businesses adaptation to unfavorable marketing conditions and improve performance

The study requested respondent to indicate how can businesses adapt to unfavorable marketing conditions and improve performance. 40% of the majority respondent indicated increasing marketing efforts, 30% of the respondent indicated enhancing product quality and 20% of the respondent indicated Lowering prices.

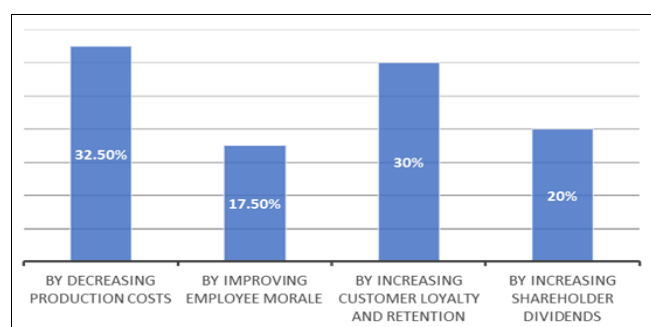


Fig 8: A strong marketing strategy and impact on business performance

According to a recent study, a strong marketing strategy positively impacts business performance in several ways. Specifically, the study requested respondents to indicate the various ways in which a strong marketing strategy could impact business performance. The majority of the respondents, 32.5%, indicated that a strong marketing strategy could positively impact business performance by decreasing production costs. This finding is consistent with previous studies that have shown that a strong marketing strategy can lead to increased efficiency in production processes, which can ultimately reduce production costs (Homburg *et al.*, 2017). Another important finding from the study was that 30% of the respondents indicated that a strong marketing strategy could positively impact business performance by increasing customer loyalty and retention. This finding is consistent with previous research that has shown that a strong marketing strategy can lead to increased customer satisfaction and loyalty (Homburg *et al.*, 2017). By targeting the right customers with the right message, companies can improve their customer retention rates, which can ultimately lead to increased sales and revenue. In addition, 20% of the respondents indicated that a strong marketing strategy could positively impact business performance by increasing shareholder dividends. This finding is consistent with previous studies that have shown that a strong marketing strategy can lead to increased profitability and shareholder value (Homburg *et al.*, 2017). By increasing sales and revenue, companies can improve

their profitability, which can lead to increased shareholder dividends. Finally, 17.5% of the respondents indicated that a strong marketing strategy could positively impact business performance by improving employee morale. This finding is consistent with previous research that has shown that a strong marketing strategy can lead to increased employee engagement and satisfaction (Homburg *et al.*, 2017). By communicating a clear and compelling brand message, companies can improve employee morale, which can ultimately lead to increased productivity and profitability.

4.2 Discussion of the Results

60%, indicated that they were male. On the other hand, 40% of the respondents indicated that they were female. It is important to note that sex is a biological trait that refers to the physical and physiological differences between males and females. However, it should not be confused with gender, which refers to the socially constructed roles, behaviors, and expectations associated with being male or female. The results showed that, 50% stated that managing cash flow effectively was the most important factor. This highlights the importance of a company being able to effectively manage its cash inflows and outflows to ensure that it can meet its financial obligations.

In addition, 32.5% of the respondents indicated that paying off all debts immediately was the most important factor. This highlights the importance of reducing the company's financial obligations to improve its financial position and reduce its risk profile. Finally, 17.5% of the respondents indicated that avoiding any kind of financial risk was the most important factor. This highlights the importance of risk management in capital management. A company needs to identify, assess and manage its risks to avoid any negative impacts on its financial position. The study conducted, a significant proportion of the respondents believed that effective capital management can help improve the profitability of a business. Specifically, 37.5% of the respondents strongly agreed, while 27.5% agreed with the statement. Effective capital management involves optimizing the use of financial resources to generate maximum returns for a business. This includes managing working capital, controlling costs, managing debt, and making strategic investment decisions. When executed well, effective capital management can help a business improve its profitability by increasing revenue, reducing costs, and improving cash flow. Research studies have shown that effective capital management can indeed have a positive impact on business profitability. For instance, a study by Kim and Sohn (2017) found that effective capital management positively influenced the profitability of small and medium-sized enterprises (SMEs) in South Korea. Another study by Matar and Jaafar (2016) found that effective working capital management improved the profitability of companies in Lebanon. On the other hand, some respondents (17.5%) disagreed or strongly disagreed that effective capital management can help improve business profitability. It is possible that they may have had negative experiences with capital management practices or lacked understanding of the concept. 45% of the majority respondents strongly agree that a business can achieve better performance by employing effective capital management strategies. This finding is consistent with the general consensus in the financial literature that capital management plays a crucial role in improving a business's performance.

Effective capital management ensures that a company has sufficient financial resources to meet its obligations and pursue growth opportunities, and that these resources are allocated efficiently to maximize returns. Moreover, several empirical studies have found a positive relationship between effective capital management and a firm's financial performance. For instance, a study by Akintoye and Fajuyigbe (2015) found that effective capital management positively affects firms' profitability, liquidity, and solvency. Similarly, a study by Al-malkawi and Pillai (2015) found that effective capital management positively affects firms' financial performance and shareholder value. However, the study also revealed that 25% of respondents disagreed that a business can achieve better performance by employing effective capital management strategies, while 20% agreed that business can achieve better performance by employing effective capital management strategies, and 7.5% strongly disagreed. These findings suggest that there may be some disagreement or uncertainty among the respondents regarding the relationship between effective capital management and business performance. 37.5% of the majority respondents indicated a strong agreement that marketing conditions play a bigger role than product quality, while 27.5% of the respondents agreed with the statement. On the other hand, 17.5% of the respondents disagreed that marketing conditions play a bigger role than product quality, and another 17.5% strongly disagreed with the statement.

4.3 Conclusion

From the analysis carried out it is therefore obvious that working capital analysis and some financial ratio analysis could be used as tools for managerial decision making regarding working capital management as well as the evaluation of business performance. Thus, the application of financial ratios will help the management to ascertain its performance and help them make decisions based on the results of the previous years during a particular period. The strength and weakness of such business will be pointed out which of course will help prompt corrective measures. By so doing working capital management will be enhanced. In the same vein, the study concludes that the higher the cash conversion cycle and debtors' collection period the lower the business performance, meaning that the cash conversion cycle and debtors' collection period plays an important role in determining business performance as it can lead to increase or decrease in business profitability. On the other hand, the study also concludes that the higher the creditors' payment period the higher the business performance as it helps to improve profitability. The study concluded that resource allocation positively and significantly influences the organizational performance of manufacturing companies.

5. Acknowledgment

This achievement would have been a futility without the input of the significant others most important all the glory I given to GOD he has been my source in everything. The mercy of the good God has always been with me and I cannot overstate the blessings, love and care I have so far received (Psalm46:1). I would also like to thank my entire family for their support throughout my bachelor of ARTS (BA) degree in Business Administration course right up to completion of this thesis. I also appreciate the support of my friends. Their criticism, guidance and encouragement that

has been my driving force this far. Today I stand proud because they have stood with me. I also drew a lot from the information communication university (ICU). The lecturers have been really supportive and willing to go the extra mile to quest my unending thirst for knowledge. My fellow classmates have positively influenced my thinking due to their informed reasoning as we brainstormed over issues and their varying ideologies. I would like to thank my supervisor, Mr. Kabubi for his continued assistance and guidance in this research and for guiding me with a lot of enthusiasm and interest and for being available whenever I needed his assistance.

6. References

1. Adejimi A, Oyediran OS, Ogunsanmi EB. Employing Qualitatively Enriched Semi Structured Questionnaire in Evaluating ICT Impact on Nigerian 'Construction Chain Integration'. *The Built & Human Environment Review*. 2010; 3(1):49-62.
2. Alberts HC, Alberts RM, Bloom MF, LaFlamme AD, Teerikangas S. The three Gorges dam project from a systems viewpoint. *Systems Research and Behavioral Science*. 2004; 21(6):585-602.
3. Amit R, Schoemaker PJ. Z Strategic Assets and Organizational Rent. *Strategic Management Journal*. 2012; 14:325.
4. Banda A, Bwalya M. The impact of working capital management on profitability of small and medium enterprises in Zambia. *Journal of Accounting and Management*. 2018; 8(1):15-30.
5. Banda C, Muyumba J. An Investigation of the Impact of Sales Force Effectiveness on Customer Satisfaction and Loyalty: A Case Study of a Telecommunications Company in Zambia. *Journal of Economics and Sustainable Development*. 2018; 9(9):58-68.
6. Banda C, Muyumba J. The Effect of Marketing Communication on Customer Loyalty: A Case Study of Mobile Network Providers in Zambia. *International Journal of Marketing and Consumer Research*. 2019; 59:25-37.
7. Castillo JJ. Population sampling techniques, 2009. Retrieved from: <http://www.experiment-resources.com/population-ampling.html>
8. Chabala M, Mubanga L. The Effect of Price on Consumer Behaviour in Zambia: A Study of Kitwe. *International Journal of Economics, Commerce and Management*. 2018; 6(7):58-69.
9. Chama-Chiliba E, Chama A. Working capital management and firm profitability: Evidence from Zambia. *International Journal of Economics, Commerce and Management*. 2019; 7(4):77-96.
10. Cooper DR, Schindler PS. *Business Research Methods*, (11th ed.). New Delhi-India: McGraw-Hill Publishing, Co. Ltd, 2011.
11. Daka ML, Kabwe L. Working capital management and financial performance of small and medium-sized enterprises in Zambia. *Journal of Management and Strategy*. 2018; 9(2):25-33.
12. Daka ML, Kabwe L. Working capital management and financial performance of Zambian small and medium-sized enterprises. *Journal of Accounting and Finance in Emerging Economies*. 2019; 5(1):23-34.
13. David EG. *Human Resource Management and Performance: A Review and Research Agenda*. The

- International Journal of Human Resource Management. 2013; 6(4):949-969.
14. Easterly W. Inequality does cause underdevelopment: New Evidence from Commodity Endowments, Middle class share and Other Determinants of per capita Income. World Bank Working Paper, 2001.
 15. Ember C, Ember M. Cross Cultural Research Methods, (2nd ed.). New York: Altamira Press, 2009.
 16. Farmer D, Weele V. Handbook of Purchasing Management; (2nd ed.) Hampshire, 2010.
 17. Forrester JW. Principles of Systems. Cambridge, MA: MIT Press Forrester, J.W. (2011). Industrial Dynamics. Cambridge, MA: MIT Press, 2009.
 18. Gill A, Biger N, Mathur N. The relationship between working capital management and profitability: Evidence from the United States. Business and Economics Journal. 2010; 10(1):1-9.
 19. Kumwenda M. The impact of working capital management on the profitability of small and medium enterprises in Zambia: Evidence from selected SMEs. Journal of Business and Economic Development. 2017; 2(1):1-13.
 20. Mbao RC, Mumba MK. Working capital management and firm profitability: Evidence from the Lusaka Securities Exchange. Journal of Business and Economic Policy. 2019; 6(2):47-56.
 21. Phiri BK, Manda DK. Factors Influencing the Marketing Mix Strategies of Small and Medium Enterprises in Zambia. Journal of Marketing and Consumer Research. 2019; 55:17-29.
 22. Tembo C, Chisanga B. The Impact of Relationship Marketing on Customer Loyalty: A Study of Selected Supermarkets in Lusaka, Zambia. International Journal of Marketing and Business Communication. 2018; 7(1):22-32.