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Contents

Sr. No.	Title of Paper	Page No.
1.	THE ROLE OF THE NATIONAL PENSION SYSTEM (NPS) IN ENHANCING RETIREMENT PLANNING AMONG GOVERNMENT EMPLOYEES WITH SPECIAL REFERENCE TO NPS SWAVLAMBAN Mr. Manoj Patel Research Scholar, Silver Oak University, Ahmedabad Dr. Samir Gopalan Director and Dean, Silver Oak University, Ahmedabad	01-08
2.	REMOTE WORK AND ITS IMPACT ON EMPLOYEE ENGAGEMENT AND PRODUCTIVITY: A SYSTEMATIC REVIEW Md Alijan Arif Department of Commerce and Business Studies, Jamia Millia Islami, New Delhi, India Prof. N.U.K Sherwani: Professor, Department of Commerce and Business Studies, Jamia Millia Islami, New Delhi, India	09-20
3.	THE INFLUENCE OF FINANCIAL SOCIALIZATION ON FINANCIAL PLANNING PROPENSITY: A QUALITATIVE EXPLORATION OF MILLENNIAL EXPERIENCES Fabeena Fasal Research Scholar, Bharata Mata College (Autonomous) Thrikkakara, Kerala, India. Dr. Rafeeka Mol C.A Assistant Professor, MES College, Marampally, Kerala, India	21-30
4.	TIME MANAGEMENT AND ORGANIZATIONAL DEVELOPMENT: SPECIAL REFERENCE TO BANKING ORGANIZATIONS IN JAFFNA DISTRICT Thaneeswaran, S Manager, National Saving Bank, Sri Lanka. Velnamby, T Senior Professor, Faculty of Management Studies and Commerce, University of Jaffna, Sri Lanka	31-35
5.	BRIDGING THE DISABILITY INCLUSION GAP OF ENTREPRENEURS WITH DISABILITIES THROUGH SOCIAL MEDIA MARKETING: EMPIRICAL EVIDENCE FROM KERALA Shameema A P Research Scholar Research and PG Department of Commerce MES Keveeyam College, Valanchery Malappuram, Kerala, India Dr. P.C. Santhosh Babu Assistant Professor and Head, Research and PG Department of Commerce MES Keveeyam College, Valanchery Malappuram, Kerala, India	36-43

Sr. No.	Title of Paper	Page No.
6.	LIFESTYLE CHANGES OF HEALTH DRIVEN WOMEN ENTREPRENEURS IN KERALA Ottina Treasa Mendez, Research Scholar, Bharata Mata College Thrikkakara, Kerala, India Dr. Rafeekamol C.A Assistant Professor, Department of Commerce, MES College, Marampally, Aluva, Kerala, India.	44-49
7.	STUDY OF DIFFERENT SOFT COMPUTING TECHNIQUES USED FOR HANDWRITTEN SIGNATURE RECOGNITION Sunil Tanaji Salunkhe, Research Scholar, Nanded, India. Dr. Satonkar Suhas Surykantrao Research Guide, Assistant Professor & Head of Computer Science Department, Swami Ramanand Teerth Marathwada University Nanded, Maharashtra, India.	50-59
8.	EVALUATING THE FACTORS INFLUENCING CITIZENS' SATISFACTION TOWARDS E-GOVERNANCE SERVICES Shilpa D. Korde, Assistant Professor, Rosary College of Commerce and Arts Navelim Salcete Goa, India. S. V. Sukhtankar Associate Professor, Government College of Arts, Science and Commerce, Khandola, Marcela, Goa, India.	60-66
9.	A BIBLIOMETRIC ANALYSIS ON INTERNATIONAL STUDENT MOBILITY IN HIGHER EDUCATION Lekshmi.S Research Scholar, Department of Economics, Sanatana Dharma College, University of Kerala, India.	67-74
10.	SOCIO-ECONOMIC STATUS OF PLANT NURSERY OWNERS: A STUDY AT KHAMARGACHHI IN HOOGHLY DISTRICT OF WEST BENGAL Kartick Biswas Assistant Professor, P.G. Department of Commerce Hooghly Mohsin College Chinsurah, Hooghly West Bengal 712101, India Dr. Ashoke Mondal Assistant Professor, Department of Management and Marketing West Bengal State University, Barasat, North 24 Parganas, West Bengal. 700126, India	75-83

Sr. No.	Title of Paper	Page No.
11.	THE ROLE OF FINTECH IN ENHANCING MSMES GROWTH AND ECONOMIC EXPANSION IN INDIA Dr. Jasveen Kaur Faculty and Former Chairperson/Head, University Business School (UBS), Guru Nanak Dev University, Punjab, India Sarita Research Fellow, University Business School (UBS), Guru Nanak Dev University, Punjab, India	84-91
12.	EXPLORING CONSUMER TRENDS IN PLUS-SIZE APPAREL IN MEERUT CITY: AN ANALYSIS OF SOCIAL MEDIA ADVERTISING IMPACT. Harshi Garg Research scholar, School of Commerce and Management, IIMT University, Meerut (U.P), India. Priyank Sharma Associate professor, school of commerce and management, IIMT University, Meerut (U.P), India.	92-99
13.	WORKING CONDITION OF EMPLOYEES IN HIGHER EDUCATION DEPARTMENT OF JAMMU AND KASHMIR Aabid Yousuf, Research Scholar, Gulzapore, Awantipora, Pulwama, Jammu and Kashmir, India. Dr. Aasim Mir Assistant Professor, Gulzapore, Awantipora, Pulwama, Jammu and Kashmir, India. Dr. Gaurav Seghal Assistant Professor, Gulzapore, Awantipora, Pulwama, Jammu and Kashmir, India.	100-107
14.	IMPLEMENTATION AND ANALYSIS OF ATTENDANCE MANAGEMENT SYSTEM USING FACIAL BIOMETRICS Mohammed Shameer M C Department of Computer Science, Farook College, Kozhikode, Kerala, India Mubeena V Department of Vocational Studies, Farook College, Kozhikode, Kerala, India Habis Hassan Department of Vocational Studies, Farook College, Kozhikode, Kerala, India	108-115

Sr. No.	Title of Paper	Page No.
15.	THE INFLUENCE OF ACTIVE VS. INACTIVE LIFESTYLES ON HEALTH OUTCOMES IN CONTEMPORARY SOCIETY: A COMPARATIVE ANALYSIS Vishal Vinayakrao Patil, Assistant Professor, Department of Business Administration and Research, Shri Sant Gajanan Maharaj College of Engineering, Shegaon, Maharashtra, India Dr. Satya Mohan Mishra Assistant Professor, Department of Business Administration and Research, Shri Sant Gajanan Maharaj College of Engineering, Shegaon, Maharashtra, India	116-123
16.	EFFECTIVENESS OF MOMENT MARKETING: A STUDY OF PRODUCT & SERVICE BASED ADVERTISEMENTS Pooja Verma Research Scholar, Shri Vaishnav Vidyapeeth Vishwavidyalaya Indore, India. Dr. Pragya Jaroliya Professor, Shri Vaishnav Vidyapeeth Vishwavidyalaya Indore, India. Dr. Deepak Jaroliya Professor, Prestige Institute of Management & Research (PIMR) Indore, India.	124-135

Time Management and Organizational Development: Special Reference to Banking Organizations in Jaffna District

Thaneeswaran, S
Manager
National Saving Bank, Sri Lanka.

Velnamby, T
Senior Professor
Faculty of Management Studies and
Commerce, University of Jaffna, Sri Lanka.

Abstract

Time is a critical asset for every firm in the commercial realm (Adebisi, 2013; Forbes, 2016). This is mostly due to the fact that time is integral to every organisational action that contributes to its strategic objectives. Effective management of this vital asset is essential for organisational survival and success. Time always elapses at a constant rate, although individuals frequently perceive a scarcity of it. Inadequate time management and inefficiency denote instances when managers and personnel appear to be engaged in work yet achieve no tangible results, such as the time used in locating papers. Occasionally, time wastage is implicit, as shown in the hours devoted to trivial and inconsequential tasks. The factors contributing to time wastage in an organisation must be accurately identified. The precise identification of these aspects guides managers to execute a stated plan for time management. Time management is a crucial method for enhancing efficiency, and literature on management and organisational behaviour underscores its significance. This management approach mitigates superfluous tasks, enhances organisation, facilitates delegation, and ultimately boosts productivity. Time management is not a discrete aspect of management; rather, its objective is to prevent time wastage and regulate work hours (Hashemizade, 2006). Time wastage is a primary factor contributing to the diminished growth of employees, particularly managers, within the workplace, and it warrants examination within the context of time management. Regarding time wastage, the duration allocated to relaxation or enjoyment is often considered. However, these periods are not squandered; instead, they serve as opportunities for rest and recovery to facilitate preparation for work. The objective of the quantitative research approach is to enhance objectivity, replicability, and generalisability of results, with a primary focus on prediction. Quantitative approaches are sometimes characterised as deductive, as they derive general generalisations about population features from statistical hypothesis testing. Banks use Organizational Development and Time Management to Measure employee time usage, Eliminate unproductive meetings, Free up executives' time for value creation, Time Management refers to managing time effectively so that the right time is allocated to the right activity, Effective time management allows individuals to assign specific time slots to activities as per their importance, Time Management refers to making the best use of time as time is always limited, One becomes more organized as a result of effective Time Management, Effective Time Management boosts an individual's morale and makes him confident, Better Time Management helps in better planning and eventually better forecasting, Time Management enables an individual to prioritize tasks and activities at workplace, Time Management helps an individual to adopt a planned approach in life.

Keywords: *Time Management. Organizational Development, Banking Industry, Jaffna*

Background of the Study

Time is a critical asset for every firm in the commercial realm (Adebisi, 2013; Forbes, 2016). This is mostly due to the fact that time is integral to every organisational action that contributes to its strategic objectives. Effective management of this vital asset is essential for organisational survival and success. Consequently, time management may be seen as a significant competitive asset that enhances organisational growth (Ahmed et al., 2012; Nonis et al., 2011). Effective time management is essential for every company to execute its activities efficiently. Enhanced operational efficiency via time management fosters organisational success. Research has empirically shown the correlation between time management techniques and organisational growth (Claessens et al., 2007; Miqdadi et al., 2014; Njagi and Malel, 2012; Nonis et al., 2011).

Time management methods are, however, shaped by cultural factors (Macan et al., 1990; Nonis and Sager, 2003). Consequently, varying cultural contexts may affect organisational time management strategies, thereby impacting overall organisational growth. The findings on the correlation between time management methods and organisational growth may be context-specific and, hence, not generalisable. The temporal orientation of a culture influences both the valuation and regulation of time (Arman and Adair, 2012; Bouncken, 2004; Kaufman-Scarborough, 2017; Onken, 1999).

The perception and management of time influence task development. Consequently, the varying conceptions of time and its management among cultures can provide significant challenges for a global or multinational organisation operating within diverse cultural contexts. Culturally divergent views towards time management may be detrimental in businesses, since they impact cross-cultural communication. Consequently, comprehending various attitudes or beliefs regarding time management is a crucial element in establishing or sustaining multicultural business partnerships. The research identifies two basic cultural categories regarding time: monochronic and polychronic civilisations (Hall, 1999; Harvey and Kamoche, 2004; Hirschman, 1987). In this categorisation, polychronicity denotes the degree to which individuals within a culture favour simultaneous engagement in several tasks or events, and see this choice as the optimal approach (Bluedorn et al., 1999; Nonis et al., 2011; Onken, 1999). Monochronicity denotes a cultural perspective in which individuals prioritise the completion of a single task over multitasking (Nonis et al., 2005). Monochronic cultures perceive time as linear and discrete, allowing for division into units, hence prioritising the execution of 'one task at a time' (Nonis et al., 2005, p. 412). These cultural biases impact organisational culture. This is especially true considering that national culture impacts organisational culture (Hofstede, 2001; Rosen, 2002). Rosen (2002) contends that national culture influences social interactions and power dynamics, both inside and outside formal institutions. National cultures are typically ingrained in personnel and affect organisational culture. National culture impacts managerial decision-making, leadership approaches, and human resource management techniques (Li et al., 2001; Willmott, 2000).

Research Problem

A comprehensive theoretical framework supporting time management and its implementation in the banking sector was necessary for this research. Macan et al. (2015). Time management has historically been linked to enhanced personal and organisational productivity by discipline and the strategic prioritising of objectives (Drucker, 1967; MacKenzie, 1997; McCay, 1959). Numerous scholars have acknowledged that time is a globally intricate phenomena that exists independently of management (Ates, Garengo, Cocca, & Bititci, 2013; Claessens, Eerde, Rutte, & Roe, 2007; Hellsten, 2012; Schwartz, 2007). Time management, albeit a problematic notion when taken literally, serves as a widely accepted term for many management practices aimed at enhancing overall performance and well-being. Specifically, time management underscores the "efficient utilisation of time" in pursuit of corporate objectives (Claessens et al., 2007).

Growth rates quantify the yearly percentage change in a variable, such as revenues or investments. Growth rates are advantageous for evaluating a company's progress and forecasting future advancement. The compound annual growth rate (CAGR) is the metric commonly utilised to evaluate the growth of an investment or organisation. This study aims to ascertain the influence of time management on the organisational growth of the banking industry in the Jaffna District. The research issue statement is: "How to enhance the time management system within the organisational development of the banking sector in the Jaffna District."

Research Questions

- What are the factors affecting time management and development of banking sector in Jaffna District?
- Does the time management impact on development of banking sector in Jaffna District?
- Does the relationship between time management and development of banking sector in Jaffna District?

Research Objectives

- To identify the factors affecting time management and development of banking sector in Jaffna District
- To find out the impact of time management on development of banking sector in Jaffna District
- To find out the relationship between time management and development of banking sector in Jaffna District

Literature Review

Research has mostly focused on controlled and predictable contexts for data collection, while still defining time management and its implications. Previous research on time management focused mostly on CEOs and senior managers as the main users (Drucker, 1967; McCay, 1959). Recent studies have emphasised the propensity of researchers to derive their conclusions regarding time management from specific demographics, including student populations (Bond & Feather, 1988; Eilam & Aharon, 2003; Hlavac, Peterson, & Piscioneri, 2010; Kelly, 2002), employees of large organisations, governmental bodies, and academic institutions (Green & Skinner, 2005; Macan, 1994, 1996), educators (Peeters & Rutte, 2005), and various sectors within the medical field (Covic, Adamson, Lincoln, Although the generic/populist time-management literature may be relevant to a wide array of the workforce (Allen, 2003; Black, 1988; Covey et al., 1994; Fiore, 1989; MacKenzie, 1997), limited research

has concentrated on the time management practices of SBOMs within the small-business context. It emphasises that the banking business may be rapid, volatile, and often responsive (Chittithaworn et al., 2011; Southerton, 2007). The performance of banking industries largely depends on the role of managers in sustaining or growing the business and addressing the evolving requirements of clients (Beaver, 2007; Beaver & Jennings, 2005; Pansiri & Temtime, 2010). The time-management practices discussed in this research review may significantly influence a business's success or failure, since they can enhance productivity, profitability, and growth (Adebisi, 2013; Arnold & Pulisch, 2004). The primary challenge for time-management research to maintain relevance is to transcend the "mechanics of time management" and adopt a more comprehensive theoretical framework (Burt et al., 2009; Claessens et al., 2009). The Time Scale (Burt et al., 2009) exemplifies a progressive approach to time management research and serves as a contemporary tool that considers the impact of context and working environment on individuals' time-management practices. This research significantly contributes to the literature and practice of time management in workplace environments by analysing the influence of managers, personality traits, and the operational environment on their time-management behaviours, an area that has been largely neglected by prior studies. Furthermore, examining outcomes alongside influences offers a more comprehensive understanding of the advantages and incentives for the adoption of time-management activities related to SBOMs.

Research Methodology

The convenience sampling approach has been employed to pick respondents. This study employed convenience sampling. Convenience sampling denotes a non-probability method employed by a researcher to collect statistical data from a community. This selection method is based on the accessibility of obtaining statistical data. Instead of collecting a more precise dataset from the community, the researcher just obtains data from individuals in proximity (Malhotra, 2007).

Data Analysis

As it is being the questionnaire to evaluate the time management and organizational development, suitable data sample was selected from the employees in Northern part. 411 questionnaires were issued and collected from employees.

On the analysis carried out among the 411 samples, 41.4% of the sample represent the people who have worked banking Assistant I, 12.7% sample represent the employees who have worked banking assistant II. And On the analysis carried out among the 411 samples, 52.8% of the sample represent the people who have experience 5 – 10 years and 22.6% sample represent the employees who have experience 10 – 15 years.

Correlation analysis is a statistical analysis, which statistically measures the extent the nature of the relationship between two variables. Using a sample of 411 respondents, the correlation study shows how different time management techniques relate to Organisational Development metrics. "Delivering your sense of time and Identify your long-term goals" has the strongest correlation, with a significant Pearson correlation of 0.685 ($p < 0.001$). This suggests that achieving long-term goals is closely linked to making effective use of your time. "Manage your meetings" (0.284, $p < 0.001$) and "Manage your health" (0.303, $p < 0.001$) are two more noteworthy correlations that show strong positive associations with organisational growth. Other variables that show positive, if smaller, relationships with organisational success include "Make medium term plans" (0.551, $p = 0.005$), "Plan the day" (0.169, $p = 0.039$), and "Make the best use of your time" (0.200, $p = 0.014$). Although they have smaller correlation values, other factors like "Delegate effectively" (0.150, $p = 0.034$) and "Organise workload" (0.191, $p = 0.019$) highlight the link between time management techniques and organisational effectiveness. All things considered, the results show how important time management abilities are for building organisational growth, with a number of practices showing strong relationships that imply efficient time management helps organisations reach their objectives.

Numerous noteworthy connections are shown by the correlation study between different facets of organisational development and time management techniques. With a Pearson correlation value of 0.911 ($p = 0.041$), the variable "Product and Service Quality / Service Delivery" had the greatest association with time management, indicating a close relationship between better quality and service delivery results and efficient time management. Furthermore, there are strong relationships between "Action Plan" (0.852, $p < 0.001$), "Motivation and the Vision" (0.841, $p < 0.001$), and "Employee Development" (0.836, $p < 0.001$), underscoring the importance of time management in strategic planning and cultivating a driven workforce. "Decision Making" (0.768, $p = 0.036$), "Training and Development" (0.789, $p = 0.038$), and "Teamwork" (0.741, $p = 0.036$) are further significant associations that highlight the role that time management abilities have in improving employee cooperation and decision-making processes. The results further support the notion that efficient time management is essential for promoting overall organisational performance and successfully managing risks by showing positive relationships

with "Effectiveness" (0.741, $p = 0.042$) and "Risk Management" (0.761, $p = 0.037$). All things considered, the study shows that time management techniques have a strong correlation with a number of organisational development aspects, indicating that strengthening these abilities might result in improved organisational success and performance.

Conclusion and Recommendations

To enhance productivity and effectiveness, banks should integrate **Organizational Development** and **Time Management** strategies in the following ways:

- **Measure Employee Time Usage:** Implement systems to track how employees allocate their time across tasks. This data can help identify areas where efficiency can be improved.
- **Eliminate Unproductive Meetings:** Review the frequency and duration of meetings to reduce unnecessary gatherings, allowing employees to focus on high-priority tasks.
- **Free Up Executives' Time for Value Creation:** Delegate routine tasks to junior staff and automate processes where possible, enabling executives to concentrate on strategic planning and value-adding activities.
- **Effective Time Management:** Encourage a culture of effective time management where employees are trained to allocate appropriate time slots to activities based on their importance, ensuring critical tasks are prioritized.
- **Organizational Skills:** Foster organizational skills among staff through workshops and training, as effective time management leads to improved organization and reduced stress levels.

By adopting these comprehensive recommendations, banks can create an environment that not only enhances individual productivity but also fosters a culture of continuous improvement and adaptability. Ultimately, effective integration of organizational development and time management strategies will lead to improved performance, employee satisfaction, and a more resilient organization that can thrive in a competitive landscape.

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