

Performance Monitoring System and Productivity of Supply Chain Businesses in Nigeria

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ABSTRACT

The study examined the effect of performance monitoring system on the productivity of supply chain businesses in Nigeria. Specifically, the study sought to: examine the effect of tracking of distribution vehicles on promoting high turnover of supply chain businesses in Nigeria; ascertain the effect of financial transactions monitoring on increase profitability of supply chain businesses in Nigeria and assess the effect of offering insurance policies on workforce retention of supply chain businesses in Nigeria. The research design of the study was descriptive survey research design. Study Area was South East, Nigeria. The sample size of 364 respondents was taken from population of 6,455 total numbers of staff among 265 registered supply chain businesses in South-East Nigeria. Research questions of the study were answered using mean score and standard deviation. The hypotheses stated were tested using regression analysis. The empirical result of the study showed that tracking of distribution vehicles has significant effect on promoting high turnover of supply chain businesses in Nigeria (t-statistic; 6.445; P-value; 0.000 < Sig-value; 0.05); financial transactions monitoring on increase profitability of supply chain businesses in Nigeria (t-statistic; 11.826; P-value; 0.000 < Sig-value; 0.05) and there is significant effect of offering insurance policies on workforce retention of supply chain businesses in Nigeria (t-statistic; 9.516; P-value; 0.000 < Sig-value; 0.05). The study concluded that performance monitoring system has positive and significant effect on the productivity of supply chain businesses in Nigeria. The major drivers of performance monitoring system are tracking of distribution vehicles; financial transactions monitoring; and offering insurance policies to boost productivity of supply chain businesses in Nigeria. The study recommended that management of supply chain businesses in Nigeria should prioritize on performance monitoring by install a reliable GPS tracking device in each vehicle to monitor its location in real-time, providing detailed data on movement and stops. Utilize route planning software to calculate the most efficient delivery routes based on traffic conditions, customer locations, and vehicle capacity, minimizing travel time and distance

Keywords: Performance Monitoring System, Supply Chain Businesses, Financial Transactions, Insurance Policies, Workforce retention.

1.0 Introduction

1.1 Background of the Study

Performance management systems were originally used for managers, professionals and technical employees, but today they are frequently used to appraise staff at all levels in many parts of the world. Measuring the performance of individuals and teams has become an important tool to ensure organisational performance and is critical to identify possible gaps between job expectations and the strategic intent of the organisation. An effective performance management system can help create a sustainable competitive advantage to the firm that is not easy to replicate (Egwuagu & Chikeleze, 2023). Vehicle tracking technology has transformed how businesses

handle their supply chains. It enables real-time tracking of shipments, prevents theft, and predicts maintenance needs for fleet vehicles. Vehicle tracking technology enhances efficiency and security in supply chain operations. Global Positioning System (GPS) tracking is a technology that utilizes satellite signals to accurately determine the location, speed, and direction of vehicles, assets, or goods in real-time. In the context of supply chain management, GPS tracking plays a crucial role in enhancing visibility, efficiency, and security throughout the logistics process. Vehicle tracking technology allows constant monitoring and updates on the location of goods throughout the supply chain. It provides precise location details and movement insights, improving visibility and control at every stage. This helps supply chain businesses optimize shipment routes, reduce delays, and quickly respond to unexpected events, improving overall efficiency. Stakeholders can access accurate information on shipment status, crucial for customer satisfaction and trust. Vehicle tracking systems are crucial for protecting goods throughout the supply chain, from manufacturing to delivery. They allow companies to monitor asset movements, ensuring they follow planned routes and avoid unauthorized locations. Asset tracking devices with GPS help with accurate inventory management, allowing businesses to track their resources closely. This proactive security approach lowers theft and loss risks, keeping the supply chain safe.

According to Harcourt and Osuigbo (2023), vehicle tracking is one of the most useful information technologies in the supply chain businesses, by allowing managers to optimize the movement of vehicles and increase security and efficiency. In general, one of vehicle tracking device is GPS (global positioning system). GPS (global positioning system) device can accurately determine the truck's speed and serve as receiver and a transmitter that permits exchanging messages between the vehicle and a control center. Besides geographic location (latitude and longitude), the GPS Tracking systems generally allow around-the-clock satellite monitoring. The precision of the GPS receiver can vary depending on the equipment quality, from the tens of meters down to the centimeter range. GPS systems substantially improve the reliability and security of logistics operations, since they permit making route corrections and detecting any unusual stops or deviation from the planned route. This allows reacting to last-minute changes in plans at minimal cost, making the service more flexible. Besides this, the speedy detection of anything abnormal in cargo movement can keep a simple logistics error from turning into a major problem. Another big advantage of tracking systems is the ability of trucking companies to provide their customers – cargo owners – with real-time information on the progress and estimated time of arrival of their loads, a necessity for just-in-time (JIT) production systems.

In recent years, many organisations' efforts have been directed at techniques that strengthen people's commitment to the organization's overall success. 'Performance management' is the name given to this extremely important cycle. Performance monitoring evolved from a combination of performance evaluations and performance estimating frameworks as a more complete sophisticated estimation and management framework (Adamu, Utomi, Yahaya & Abubakar, 2022). Organizational performance management frameworks are becoming increasingly complex, incorporating elements other than monetary indicators and focusing on the organization's long-term manageability. Since the mid-1990s, there has been a marked increase in both academic and practical research in the areas of authoritative performance estimation and management of both the organisation and the individual. Performance management is a much broader and more complicated function of human resources, as it encompasses activities such as joint goal setting, continuous advancement surveys and regular correspondence, criticism and instruction for improved performance, the use of employee advancement programmes, and remunerating

accomplishments (Srijib, 2022). The performance management cycle begins when another officeholder joins a framework and ends when an employee leaves the organisation. Performance management can be thought of as a systematic cycle for enhancing an organization's overall performance through improving the performance of individuals within a group system. The following are key practices for performance management frameworks (PMF): a clear set of working responsibilities; connecting employees to hierarchical objectives through clear performance desires, detailed in discernible and quantifiable terms; organizing employee training and competency improvement; instructing rehearsals; regular performance assessment and evaluation (Ezenwaka & Okoro, 2020; Yawotse, Wellington, & Annan-Prah, 2019).

1.2 Statement of the Problem

Transport and logistics industry possess huge potential for facilitating increased output, income generation, employment of a lot of hands in its extensive value chain and by extension alleviating poverty. Transport and logistics provides a useful link between resource inputs and finished manufacturing activities as well as a bridge between finished products and the consumers. This vital link is necessary to catalyze the Nigerian or any developing economy into effective and optimal performance. The vehicle tracking system is the technology that is used to locate the area of a vehicle utilizing various strategies like GPS (global positioning system) and other route frameworks working by means of satellite and ground-based stations. The modern vehicle tracking system utilizes GPS technology that finds vehicles at any place on Earth. A primary concern is the escalation in fuel expenses, now the leading fleet cost, which has surged by over 21% in the United States (Harcourt & Osuigbo, 2023). This increase is often attributed to inefficient practices, such as excessive time-wasting or poor maintenance, both of which are mitigated by effective tracking. Additionally, a significant contributor to increased operational costs is vehicle downtime. Unplanned downtime can burden fleets with expenses up to \$760 per day per vehicle. By adopting strategies like preventive maintenance and optimizing scheduling, fleets can cut these costs drastically, potentially reducing downtime by as much as 75% (Harcourt & Osuigbo, 2023).

Effective financial monitoring systems are required in the quest to maximize the efficient use of resources, create the highest level of transparency and accountability in an organization's finances and to ensure long-term economic success. Inadequate and poor financial monitoring systems can ripple supply chain businesses, affecting every facet of business from sales to operations to administration. These decisions might impede cash flow, restrict ability to invest in growth or meet basic operational needs like payroll. Poor financial monitoring system such as overpaying for supplies or services, can lead to reduced profit margins, impacting the overall profitability of the company; relying too heavily on debt to fund operations or expansion without a solid plan for repayment can burden a company with high-interest payments, reducing financial flexibility. Inadequate financial monitoring creates a general sense of insecurity among employees, affecting morale and increasing turnover. Financial mismanagement damages a company's reputation, hurting future sales, vendor negotiations, and investor relations.

Past literature however, were mostly confined on the overall monitoring of the firm activities and more specifically the financial management and internal control activities; the results which cannot well explain financial monitoring and its importance on the performance of the business. In this regard, there exist scanty literature relating financial monitoring and productivity of supply chain businesses performance in South-East in Nigeria (Ogunmakin, Adebayo & Olaniyan, 2022). The central question of the present study is that, does performance monitoring

influence the productivity of supply chain businesses. Again, there is a lack of universally accepted performance monitoring system applied by every firm and that is a problem in itself. This research is, however, conducted to fill this gap by examining the extent to which performance monitoring system impacts productivity of supply chain businesses in Nigeria

1.3 Objectives of the Study

The main objective of this study is to examine the effect of performance monitoring system on the productivity of supply chain businesses in Nigeria. The specific objectives of this study are to:

1. Investigate the effect of tracking of distribution vehicles on promoting high turnover of supply chain businesses in Nigeria.
2. Ascertain the effect of financial transactions monitoring on increase profitability of supply chain businesses in Nigeria.
3. Assess the effect of offering insurance policies on workforce retention of supply chain businesses in Nigeria.

1.4 Research Questions

This study seeks to provide answers to the following research questions.

- i. What is the effect of tracking of distribution vehicles on promoting high turnover of supply chain businesses in Nigeria?
- ii. To what extent does financial transactions monitoring affect increase profitability of supply chain businesses in Nigeria?
- iii. How far does offering insurance policies affect workforce retention of supply chain businesses in Nigeria?

1.5 Statement of Research Hypotheses

These null hypotheses are formulated as follows:

H₀₁: Tracking of distribution vehicles has no significant effect on promoting high turnover of supply chain businesses in Nigeria.

H₀₂: There is no significant effect of financial transactions monitoring on increase profitability of supply chain businesses in Nigeria.

H₀₃: There is no significant effect of offering insurance policies on workforce retention of supply chain businesses in Nigeria.

2.0 Review of Related Literature

2.1 Conceptual Review

2.1.1 Performance monitoring system

Performance monitoring system is a systemic and periodic observation of performance over time in order to develop or verify performance record to uncover inefficient and ineffective practices to identify needs for service and most important to defect underperformance timely to avoid the further deterioration of performance (Osisioma & Audu, 2022). It is a systematic tracking and ongoing examination of an organization's performance by weighting against established performance standards. Performance monitoring is different from once-in-a-while performance auditing or evaluation in that it is conducted more frequently and it is more focused on tracking and daily operations. Performance monitoring is aimed at identically the symptom of

underperformance quickly and responding timely (Shankar, 2021). Performance monitoring may be defined as the process of appraising an environment of continuous learning and development. It will be done by maintaining the employee's performance, enhancing individual competencies to make them more productive for the organization.

2.1.2 Productivity of Supply Chain Businesses

A supply chain businesses includes every step that is involved in getting a finished product or service to the customer (Ogunmakin, Adebayo & Olaniyan, 2022). The steps may include sourcing raw materials, moving them to production, then transporting the finished products to a distribution center or retail store where they may be delivered to the consumer. The entities involved in the supply chain include producers, vendors, warehouses, transportation companies, distribution centers, and retailers. The supply chain begins operating when a business receives an order from a customer. Thus, its essential functions include product development, marketing, operations, distribution networks, finance, and customer service. When supply chain management is effective, it can lower a company's overall costs and boost its profitability. If one link breaks, it can affect the rest of the chain and can be costly (Temitope & Adeyiga, 2020). Afrim, (2020) described productivity as a measure of how much and how well we produce from the resources used.

Effect of tracking of distribution vehicles on promoting high turnover

Vehicle tracking, also known as fleet tracking, is a system that uses Global Positioning System (GPS), cellular networks, and the internet to monitor the location and performance of vehicles in real time. It can be used to track distribution vehicles, such as vans, to improve safety, efficiency, and customer satisfaction (Begashaw, 2018). It allows companies to monitor the progress of their products from the moment of production until they reach the hands of the final customer. In an increasingly competitive and globalized market, effective tracking can be the difference between success and failure.

A vehicle tracking system combines the use of automatic vehicle location in individual vehicles with software that collects these fleet data for a comprehensive picture of vehicle locations. Modern vehicle tracking systems commonly use GPS technology for locating the vehicle, but other types of automatic vehicle location technology can also be used. Vehicle information can be viewed on electronic maps via the Internet or specialized software. Urban public transit authorities are an increasingly common user of vehicle tracking systems, particularly in large cities (Braunscheidel, 2020). A Vehicle Tracking System (VTS) is a system that helps manage and track the location of your vehicles. These systems work by connecting the fleet management software with the in-vehicle telematics, which allows the system to gather information both about the vehicle and its driver. The fleet tracking software tracks data related to field operations processes, whereas the in-vehicle telematics automatically transmits the data or information using GPS technology (Can, Cigdem & Vahap, 2021).

Effect of Offering Insurance Policies on Workforce Retention

Offering insurance policies is based on the idea that an insurance company, or insurer, will pay for an uncertain future event in exchange for a premium paid by the insured. The insurance policy is a contract between the insurer and the insured that outlines the conditions and

circumstances under which the insurer will compensate the insured (Ahannaya, 2022). Insurance policy is a contract between an insured and an insurer which defines terms, conditions, and exclusions for the insured risk. *Premium* is a fee paid by an insured to an insurer for assuming the risk. Insurance for motoring and traffic accidents has been the main factor behind the expansion. The second important field for legal insurance is family insurance, which covers claims arising out of the private sphere of the insured party, his or her spouse, and underaged children. The most common insurance package includes protection from claims arising out of diverse types of contracts, social insurance, and defense in criminal and misdemeanor cases. It is often combined with automobile and traffic insurance. Generally excluded are counseling for legal matters concerning divorce and inheritance, as well as for the stipulation of contract such as real estate purchases and testaments, since the latter are deliberately chosen legal interactions. In this sense, the insurers remain true to the concept of insurance as protection from unattended and unforeseeable risks (Kweku-Otoo, 2019).

2.2 Theoretical Review

2.2.1 Resource based view Theory

Resource based view Theory as developed by Barney (1991). The reason for using this theory is that it shows the relationship between environmental factors and employee performance. It shows how the environmental factors in an organization can lead to the negativity or positivity of employee's performance. Barney (1991), suggests that the position of strategic resources provides an organization with a golden opportunity to develop a competitive advantage over its rival; this competitive advantage, in turn, can help organizations enjoy strong profits, particularly over time; and this theory also combines concepts from organizational economics and strategic management. Two main assumptions underpinned the Resource based view. The first assumption is that skills, capabilities and other resources that organizations possess differ from one company to another. If companies would have the same amount and mix of resources, they could not employ different strategies to outcompete each other, what one company would do, the other could simply follow and no competitive advantage would be achieved. The second assumption of Resource based view is that resources are not mobile and do not move from company to company at least in the short run, due to this companies cannot replicate rivals' resources and implement the same strategies (Ovidijus, 2021). The supporters of this view argue that organizations should look inside organizations should look inside the company to find the sources of competitive advantage instead of looking at competitive environment for it.

The study is grounded on the resource- based theory with the view that, organizations compete against others on the basis of their capabilities and resources (Barney, 1991). Based on the theory, the performance of the firm is enhanced by both financial and non-financial capabilities. Basically, supply chain businesses are expected to improve their performance and accrue the capital invested for the improved welfare of their owners and contribute positively to the nation income. Thus, the behaviour of owner-managers to make close follow-up on the finances is of paramount importance to the success of their firms. Supply chain businesses are the key engine for the country's development. They are widely recognized as a source of employment and income at individual and national level and that their contribution to the economy cannot be underestimated.

2.3 Empirical Review

Kweku-Otoo, (2024) assessed the influence of financial management practices on

organizational performance of small and medium-scale enterprises. The specific objective of the study was explore the influence of financial management practice on capital budget and working capital over the period of 2017 to 2023. Construct reliability and validity were established through confirmatory factor analysis. The conceptual model and hypotheses were evaluated by using structural equation modeling. The results indicate that working capital significantly influenced organizational performance. Capital budget management significantly influenced organizational performance. A non-significant influence of asset management on organizational performance was observed. The generalizability of the findings will be constrained due to the research's SMEs focus and cross-sectional data. The study's findings will serve as valuable pointers for stakeholders and decision-makers of SMEs in the development of well-articulated and proactive financial management systems to ensure competitiveness, sustainability, viability and financial competences. The study recommended that organizations should create favorable relationship with their target markets. Organization must also monitor the strategies and moves of competitors to avoid switching or attraction of customers by competitors.

Ibrahim and Oli (2024) examined the impact of operational planning on the performance of mobile service providers in Nigeria. Employing a survey research design, the study utilized a multistage sampling technique to gather primary data from a sample of 350 randomly chosen employees representing the workforce of the four major mobile network operators in Nigeria—MTN, Globacom, Airtel, and 9 Mobile—comprising the study's target population. The analysis of the collected data involved the application of descriptive statistics and regression analysis. The findings from the regression analysis revealed a positive and statistically significant ($p < 0.05$) correlation between operational planning and business growth within Nigeria's mobile communication sector. Based on the findings of the study, it was concluded that tactical planning is a substantial contributor to business growth in the telecom sector in Nigeria. The study suggests that Nigerian mobile service providers should invest in refining their Operational Planning processes, regularly assess their strategies, foster a culture of continuous improvement, engage in employee training, collaborate with industry peers, and stay updated with technological advancements. This will not only contribute to individual organizational growth but also positively impact the broader mobile service ecosystem.

Waziri and Nnko (2023) examined the influence of financial monitoring on the performance of SMEs in Tanzania. In measuring the performance, the owner-managers were required to identify whether their sales volume, number of customers, profits and product lines have been changing for the past three years from the data collection period. The study was guided by resource-based theory. Cross-sectional research design and quantitative research approach were used in the study. Structured questionnaire was used to collect data from a sample of 204 SMEs in Arusha City Council. The method of data analysis was regression analysis. The empirical result established that financial monitoring in SMEs results in significant increase in sales revenue, profits, product lines and number of customers. The findings provide an indication that, financial monitoring is critical in ensuring positive performance of small and medium enterprises. Hence, owner-managers should capitalize in managing business finances and make close monitoring on all financial matters for the improved performance of their ventures. The study recommended that policy makers and training institutions need to have a well-established framework to assist SMEs on matters related financial monitoring and provide relevant trainings on key features of financial monitoring for improved performance of SMEs.

Ogunmakin, Adebayo and Olaniyan, (2022) explored the effect of financial management

practices on firm performance of selected manufacturing companies in Nigeria. The specific objective of the study was to examine the impact of sound financial management practices on Profit after tax (PAT); retained earnings; and debt-to-equity of manufacturing companies in Nigeria covered a period of ten (10) years (2010-2020). The research design was ex-post-facto research strategy. The type of data was secondary data. Ordinary Least Square (OLS) regression analysis was used in order to make sense of the gathered information. It was discovered that financial management practices have a positive significant effect on Profit after tax (PAT) ($p=0.0021$); financial management practice has a positive significant effect on retained earnings ($p=0.0415$); however, financial management practice has no significant effect on debt-to-equity ($p>0.7350$). These findings were derived from the findings of the research. The research concluded that there is a considerable positive association between effective financial management practice, profit after tax, and retained profits. The study recommended that management of manufacturing organizations should try to place a greater emphasis on the practice of financial management in order to improve the efficacy and efficiency of their operations.

Osiorenoya, (2022) conducted a study to examine the impact of financial reporting on financial performance of quoted companies in Nigeria. Specially, the study sought to determine the relationship between the quality of financial reporting and profit after tax of the quoted companies in Nigeria; ascertain the effect of quality of financial reporting on return on asset of quoted companies in Nigeria and evaluate the Impact of quality of financial reporting on return on equity of quoted companies in Nigeria. Data collections were both from primary and secondary sources. The study adopted the survey research and cross sectional research design. Also, 450 copies of a well-structured questionnaire were also distributed but only 350 were returned and analyzed. The method of data analysis were descriptive and inferential statistics. The findings show that there is a significant relationship between quality of financial reporting and profit after tax. It also establishes that quality of financial report has significant effect on return on asset. The study recommends that management of quoted organizations should ensure that they adopt best practices in financial reporting because there is direct relationship between quality of financial reporting and profit after tax, Also, quality of financial reporting has positive impact on return on asset of the quoted companies in Nigeria.

METHODOLOGY

3.1 Research Design

The research design of this study was descriptive survey research design. Descriptive survey research design is a method for collecting and analyzing data to describe a population, phenomenon, or situation.

3.2 Sources of Data

The major sources of data/information for the study are the primary and secondary data sources.

3.3 Population of the Study

The population of this study comprises of 265 registered supply chain businesses in South-East Nigeria with 6,455 total numbers of staff (Corporate Affairs Commission, 2023). The choice for only staff of the registered supply chain businesses in South-East Nigeria was because of homogeneity nature of production function.

3.4 Sample size Determination and Sampling Techniques

This study employed purposive and simple random sampling. In this type of sampling, the researcher includes in the sampling only those that possess some given characteristics and are ready and willing to be part of the study and they were selected randomly. To determine the adequate sample size, the study adopted the Freund and Williams's statistical formula. In calculating the sample size, the study used the statistic formula for selecting a finite population as formulated by Freund and Williams (as quoted by Uzoagulu, 2011).

$$n = \frac{Z^2 N(pq)}{N(e)^2 + Z^2(pq)}$$

$$= \frac{(1.96)^2 \times 6,455 \times .5 \times .5}{6,455 (0.05)^2 + (1.96)^2 \times .5 \times .5}$$

$$n \approx 362$$

3.5 Instruments of Data Collection

The study used structured questionnaire to obtain data. The questionnaire was sent to all respondents to obtain their opinions. The five point Likert Scale were used in the questionnaire.

3.6 Validation of the instrument

The instrument for data collection (questionnaires) were given to three persons who are specialists in the research and field of management from Peaceland University Enugu and Enugu State University of science and Technology who vetted the questionnaire in terms of appropriateness of content, clarity of words and relevance to the objective of the study. After the validation, the instrument was adjusted to reflect validates' comments.

3.7 Reliability of the Instrument

In other to ascertain that the instruments are reliable, the study adopted the test-retest method in which 20 copies of the questionnaire were distributed to the sets selected respondents (10 copies to each set of respondents). The scores obtained from the test-retests were correlated using Cronbach's Alpha correlation coefficient technique and score was 0.887. This indicated that the instrument is reliable.

3.8 Methods of Data Analysis

Research questions of the study were answered using mean score and standard deviation. The hypotheses stated were tested using regression analysis. Statistical Package for Social Science (SPSS) Software was used for the data analysis.

4.0 DATA PRESENTATION AND ANALYSES

4.1 Data Presentation

Table 1: Comprehensive Demographic distribution of the Respondents

Title	Frequency	Percentage
Questionnaire Distributed	362	100%
Returned Questionnaire	358	95%
Not Returned Questionnaire	4	05%

Sources: Field Survey, 2025

Three hundred and sixty two (362) copies of questionnaire were designed and distributed to the respondents. Out of the 362 Questionnaires distributed, 358 (95%) were completed and returned while 18 (05%) were not returned. Therefore, 95 percent respondents were a good representation.

4.2 Test of Hypotheses

Hypothesis One

H₁ = Tracking of distribution vehicles has no significant effect on promoting high turnover of supply chain businesses in Nigeria.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.931 ^a	.866	.865	.26055

a. Predictors: (Constant), Tracking of distribution vehicles

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	57.077	1	57.077	18.604	.000 ^b
	Residual	1095.276	357	3.068		
	Total	1152.353	358			

a. Dependent Variable: Promoting high turnover

b. Predictors: (Constant), Tracking of distribution vehicles

Coefficients ^a						
Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	1.614	.089		18.111	.000
	Tracking of distribution vehicles	.529	.082	.931	6.446	.000

a. Dependent Variable: Promoting high turnover

Promoting high turnover of supply chain Business = 1.614 + 0.529 Tracking of distribution vehicles

The empirical result showed that the coefficient of tracking of distribution vehicle has positive effect on promoting high turnover of supply chain businesses; it means that tracking of distribution vehicle has positive and direct effect on promoting high turnover of supply chain businesses. The results of the t – statistics denoted that the coefficient of tracking of distribution vehicle was statistically significance. This is because observed values of t – statistics (6.446) was greater than its P-values (0.000). The results of the F – statistical test showed that the overall regression of the hypothesis two was statistically significance. This was because observed value of the F – statistics (18.604) was great than its P-value (0.000). Again, our empirical result showed that the Pearson product moment correlation analysis (r) was 0.931. The strength of relationship between the two variables was high. However, we rejected the null hypothesis and **concluded that tracking of**

distribution vehicles has significant effect on promoting high turnover of supply chain businesses in Nigeria.

Test of Hypothesis Two

H₂ = There is no significant effect of financial transactions monitoring on increase profitability of supply chain businesses in Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.931 ^a	.866	.865	.26055

a. Predictors: (Constant), Financial transaction monitoring

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	43.789	1	43.789	9.184	.000 ^b
	Residual	1702.176	357	4.768		
	Total	1745.965	358			

a. Dependent Variable: Increase Profitability

b. Predictors: (Constant), Financial transaction monitoring

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.418	.075		5.568	.000
	Financial transaction monitoring	.201	.017	.969	11.826	.000

a. Dependent Variable: Increase Profitability

Increase profitability of supply chain Business = 0.418 + 0.201 Financial transaction monitoring

The empirical result showed that the coefficient of financial transactions monitoring has positive effect on increase profitability of supply chain businesses; it means that financial transactions monitoring has positive and direct effect on increase profitability of supply chain businesses. The results of the t – statistics denoted that the coefficient of financial transactions monitoring was statistically significance. This was because observed values of t – statistics (11.826) was greater than its P-values (0.000). The results of the F – statistical test showed that the overall regression of the hypothesis two was statistically significance. This was because observed value of the F – statistics (9.184) was greater than its P-value (0.000). Again, our empirical result showed that the Pearson product moment correlation analysis (r) was 0.931. The strength of relationship between the two variables was high. However, we rejected the null hypothesis and concluded that there is significant effect of financial transactions monitoring on increase profitability of supply chain businesses in Nigeria.

Test of Hypotheses Three

H₄ = There is no significant effect of offering insurance policies on workforce retention of supply chain businesses in Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.801 ^a	.866	.865	.26055

a. Predictors: (Constant), Offering Insurance policies

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	67.881	1	67.881	9.604	.000 ^b
	Residual	2523.276	357	7.068		
	Total	2591.157	358			

a. Dependent Variable: Workforce retention

b. Predictors: (Constant), Offering Insurance policies

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.366	.089		4.121	.000
	Offering Insurance policies	.780	.082	.931	9.516	.000

a. Dependent Variable: Workforce retention

Workforce retention = 0.366 + 0.780 Offering insurance policies

The empirical result showed that the coefficient of offering insurance policies has positive effect on workforce retention of supply chain businesses; it means that offering insurance policies has positive and direct effect on workforce retention of supply chain businesses. The results of the t – statistics denoted that the coefficient of offering insurance policies was statistically significance. This is because observed values of t – statistics (9.516) was greater than its P-values (0.000). The results of the F – statistical test showed that the overall regression of the hypothesis two was statistically significance. This was because observed value of the F – statistics (9.604) was great than its P-value (0.000). Again, our empirical result showed that the Pearson product moment correlation analysis (r) was 0.801. The strength of relationship between the two variables was high. However, we rejected the null hypothesis and concluded that there is significant effect of offering insurance policies on workforce retention of supply chain businesses in Nigeria.

4.3 Discussion of Findings

The findings of the study revealed that tracking of distribution vehicles has significant effect on promoting high turnover of supply chain businesses in Nigeria since vehicle tracking system provide insights into driver behavior, vehicle health and operational patterns, making them a comprehensive tool for fleet management (t-statistic; 6.445; P-value; 0.000 < Sig-value; 0.05). The outcome of the study is in line with the study Kweku-Otoo, (2024) that assessed the influence of financial management practices on organizational performance of small and medium-scale enterprises. However, the outcome of the study is not in line with the study of Ibrahim and Oli

(2024) that examined the impact of operational planning on the performance of mobile service providers in Nigeria. The findings from the regression analysis revealed a positive and statistically significant ($p < 0.05$) correlation between operational planning and business growth within Nigeria's mobile communication sector.

The findings of the study revealed that there is significant effect of financial transactions monitoring on increase profitability of supply chain businesses in Nigeria since financial transactions monitoring spot out redundancies in business practices, procedure, and governance processes; and develop recommendations for streamlining, saving time and money (t-statistic; 11.826; P-value; $0.000 < \text{Sig-value}; 0.05$). The outcome of the study is not in line with the study of Harcourt and Osuigbo (2023) that examined the relationship between vehicle tracking and sustainable competitive advantage of Oil and Gas Companies in Rivers State, Nigeria. In lieu of the outcome of the study, the study concludes that vehicle tracking has strong significant and positive influence on organizational responsibility and organizational agility. The outcome of the study is in contrast with the study of Waziri and Nnko (2023) that examined the influence of financial monitoring on the performance of SMEs in Tanzania. The empirical result established that financial monitoring in SMEs results in significant increase in sales revenue, profits, product lines and number of customers.

The findings of the study revealed that there is significant effect of offering insurance policies on workforce retention of supply chain businesses in Nigeria since life insurance protects employees' families financially in the case of their premature death and provide complete health coverage, including medical, dental, and vision benefits (t-statistic; 9.516; P-value; $0.000 < \text{Sig-value}; 0.05$). The outcome of the study is in line with the study of Ogunmakin, Adebayo and Olaniyan, (2022) that explored the effect of financial management practices on firm performance of selected manufacturing companies in Nigeria. It was discovered that financial management practices have a positive significant effect on Profit after tax (PAT) ($p0.0021$); financial management practice has a positive significant effect on retained earnings ($p0.0415$); however, financial management practice has no significant effect on debt-to-equity ($p>0.7350$). The outcome of the study is in line with the study of Osiofenoya, (2022) that conducted a study to examine the impact of financial reporting on financial performance of quoted companies in Nigeria. The findings show that there is a significant relationship between quality of financial reporting and profit after tax. It also establishes that quality of financial report has significant effect on return on asset.

5.0 Conclusion and Recommendations

5.1 Conclusion

The study concluded that performance monitoring system has positive and significant effect on the productivity of supply chain businesses in Nigeria. Vehicle tracking allows companies to monitor the progress of their products from the moment of production until they reach the hands of the final customer. A vehicle tracking system make use of software that collects these fleet data for a comprehensive picture of vehicle locations. Financial transactions monitoring provides information security and compliance program that serve as valuable tool for effectively and appropriately managing risk. Financial transactions monitoring spot out redundancies in business practices, procedure, and governance processes; and develop recommendations for streamlining, saving time and money. Insurance policies coverage provides employee access to high-quality healthcare, minimizes out-of-pocket spending, and fosters a sense of security. Life insurance

protects employees' families financially in the case of their premature death and provide complete health coverage, including medical, dental, and vision benefits.

5.2 Recommendations

Based on the findings of this study, the following recommendations were made.

- i. Management of supply chain businesses in Nigeria should prioritize on performance monitoring by install a reliable GPS tracking device in each vehicle to monitor its location in real-time, providing detailed data on movement and stops. Utilize route planning software to calculate the most efficient delivery routes based on traffic conditions, customer locations, and vehicle capacity, minimizing travel time and distance. Monitor driver behavior through telematics, including speeding, harsh braking, and idling, to identify areas for improvement and enhance safety.
- ii. Management of supply chain businesses in Nigeria should install financial transaction mechanism to ensure monitoring of transfers, deposits and withdrawals, in real time or after they have been processed by a bank or financial institution to help organisations to recognise and understand patterns of criminal behaviour, stop suspicious payments, or analyse them post-payment.
- iii. Management of supply chain businesses in Nigeria should adopt these marketing strategies boost credibility within market area, develop a referral network to promote insurance policies and investing in content marketing. Insurance companies should engage seasoned and high-powered technology in their operations and services to facilitate fast and efficient service delivery in any part of the country. With the use of powered technology, insurance companies should collaborate among themselves so that customers who invest in insurance "A" can pay its premium in a town where insurance "A" does not have a branch but insurance B has.

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