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Effect of Project Portfolio Management on the Performance of Business Organizations in Enugu Nigeria

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Abstract
With the advancement of technology, sophistication of customers and increasing emphasis on globalization, managers seem to be searching for new approaches to management enterprises. This study examines effect of project portfolio management on the performance of business organizations in Nigeria. The specific objectives were to: determine the effect of efficient project portfolio management on market share, ascertain the effect of efficient project portfolio management on lower prices and assess the effect of efficient project portfolio management on capital growth of business organizations in Enugu, Nigeria. The total population of two hundred and thirty (231) respondents were use*. Data obtained from the study were presented in tables. The study hypotheses were tested using linear regression. The result of the study showed that project portfolio management has a significantly effects on market share in business organizations in Enugu (r = .738; p = .000); the result also revealed that efficient project portfolio management positively affects capital growth of business organizations(r =.730; p = .000). It was concluded that effective portfolio management affect the performance of business organization. Management of different organization should see it as a mandate to consistently improve on the project was recommended.*
Keywords: Project, Portfolio Management, Performance, Business Organizations

Introduction

In order to maintain organizations' competitive edge in globalized economy, organizations today are competing not only with others in their host country or region but similar organizations the world all over. With the advancement of technology, sophistication of customers and increasing emphasis on

globalization, managers seem to be searching for new approaches to management of enterprises (Itegi, 2015). The global market today is driven by the demand for better cheaper, products and services which entails the classification of work projects where individuals are assigned responsibility to achieve specific objectives within a given budget and by specified deadline. Project management approach is proving to be an efficient and flexible way to have things done (Itegi, 2015)

Project portfolio management is the coordinated management of one or more portfolios to achieve organizational strategies and objectives (Hyväri, 2014). Project portfolio management is pivotal in planning and controlling complex project landscapes more effectively and more efficiently; in implementing portfolio management practices as a management innovation (Koh, 2011).Project portfolio management focuses on a firm's entire portfolio of ongoing new product development projects, thus exceeding the single project focus (Lichtenthaler, 2014).

The increasing use of project and programs by organizations to achieve business strategy has led to the need to understand project portfolio management(Koh, 2011). As organizations struggle with increased performance pressures, their interest is to gain efficiency through project portfolio management (Müller, 2008). Many successful organizations today attest to the fact that managing multiple projects more strategically increases efficiency and effectiveness thereby improving organizational outcomes (Itegi, 2015). While practitioners still assert that project management is a financial measure that cannot address complex issues associated with managing organizations, project portfolio management approach does well in creating, acquiring and transferring knowledge as well as modifying behaviour to reflect new knowledge on financial management (Itegi, 2015).

Modern organizations have been challenged to adopt approaches that will keep organizations afloat. Arguably traditional approaches mainly aiming at effectiveness can no longer be relied on (Itegi, 2015). Traditional management approaches like strategic planning have not been followed up sufficiently to give expected results, thus project portfolio management approach comes as a solution where strategic projects are executed as per plan, budget and design generating results within set timelines (Itegi, 2015).Institutional investors look forward to extra-ordinary returns, yet, many have not showed adequate knowledge of scientific models such as modern portfolio theory, capital asset pricing model, and other financial assets investment management approaches, particularly within the local setting (Fubara & Agungu, 2001).

Customers today are looking for high quality products at cheaper prices even if products are produced in a shorter time. Organizations in the globally warmed business environment are faced with challenges in maintaining greater market share amidst stiff competition from firms dealing with similar products, rather they indiscriminately take risk by investing in subjectively determined options (Fubara, 2001).

There is a strong managerial attention to innovation which draws on the insight that the novelty of product innovation activities involves uncertainty and risk (Lichtenthaler, 2014).Therefore, continuous development and changes in the modern business world require planners to rethink the way they organize and manage their business for sustainability (Itegi, 2015).Managers can enhance their firm's new product performance based on establishing proficient innovation management processes (Lichtenthaler, 2014).

Therefore, companies who manage several projects all together require a planned management approach for project portfolios. Thus, project portfolio management (PPM) became a key proficiency

to implement strategies and remained comparative (Dietrich & Lehtonen, 2005;Killen, Hunt& Kleinschmidt, 2008; Martinsuo & Lehtonen, 2007). It is in view of these that the study seeks to appraise the effect of project portfolio management on Nigerian business organizations, a study of Aqua Rapha Investment Nigeria Limited.

Statement of the Problem

Many successful organizations today attest to the idea that the management of multiple projects increases efficiency and effectiveness thereby improving organizational performance. While practitioners still assert that project management is a financial measure that cannot address complex issues associated with managing organizations, project portfolio management approach does well in creating, acquiring and transferring knowledge as well as modifying behaviours to reflect new knowledge on financial management. In fact, companies need project portfolio management nowadays to manage their projects in a better way.

Organizations in Nigeria appear to be facing increasing demand and constant changing taste of consumers. Customers today are experiences dynamic changing taste, looking for high quality products at cheaper prices. Often time, organizations are poised to drive towards meeting the changing demand of the customers, by engaging resources, however, due to poor knowledge of the changing environment, many organizations ends up with production of products that are considered outdated or while in production process, global counterpart, supply such products, hence taking advantage of first entrance. This to a reasonable extent could affect the domestic organization market share thereby resulting to loss of capital invested. Thus, the indispensable role of complex business organizations in the stabilization of Nigerian economy through business organizations has made it imperative to study the effect of project portfolio management on Nigerian business organizations with focus selected business organizations in Enugu.

Objectives of the Study

The broad objective of the study was to appraise the effect of project portfolio management on the performance of Aqua Rapha Investment Nigeria Limited. The specific objectives were to:

1. To determine the effect of efficient project portfolio management on market share in Aqua Rapha Investment Nigeria Limited.
2. To assess the effect of efficient project portfolio management on capital growth in Aqua Rapha Investment Nigeria Limited.

Research Questions

The study seeks to provide answers to the following questions:

1. What are the effects of efficient project portfolio management on market share in Aqua Rapha Investment Nigeria Limited
2. What are the effects of efficient project portfolio management on capital growth of Aqua Rapha Investment Nigeria Limited.

Research Hypotheses

1. Efficient project portfolio management positively affects market share in Aqua Rapha Investment Nigeria Limited

2. Efficient project portfolio management positively affects capital growth in Aqua Rapha Investment Nigeria Limited.

REVIEW OF RELATED LITERATURE

Conceptual Framework

Project Portfolio Management

Blomquist & Müller, (2004)define a portfolio as an organization (temporary or permanent) where projects are managed together to coordinate interfaces, prioritize resources between projects, and thereby reduce uncertainty. Blomquist & Müller (2004)opine that portfolio management is concerned with the groupings of projects along the interrelatedness of their management requirements. This they say is done to maximize an organization's overall business results through economic use of resources across a group of projects. Dye and Pennypacker(2002), in Jonas(2010), sees project portfolio as a group of projects that compete for scarce resources and are conducted under the sponsorship or management of a particular organization.

However, several scholars have submitted varying definitions of project portfolio management considered it as a dynamic decision process where a list of active projects is constantly updated and revised (Müller, Martinsuo & Blomquist, 2008). Doloi & Baradari (2013) simply describe it as an approach or method that helps organizations to achieve their business goals and objectives. In a similar vein, Hyväri (2014) defined project portfolio management as the coordinated management of one or more portfolios to achieve organizational strategies and objectives. It is a new field for companies to manage a large number of projects at a time. It is also seen as a holistic activity, dependent on the organization's strategy (Hyväri, 2014). Project Portfolio Management (PPM) can also be seen as the centralized management of the processes, methods, and technologies used by project managers and project management offices (PMOs) to analyze and collectively manage current or proposed projects based on numerous key characteristics.

Product Portfolio Management is that which give the organizations the ability to obtain the utmost value from their product portfolios by applying portfolio management principles to the product development process. Continued evaluation of the product development project can help companies assess the probability of achieving the expected value from the project and assist in decision making (Doorasamy, 2015). Product portfolio management is a decisive element for the good performance of new product development and compliance with business objectives because it not only defines new product projects but also defines revisions, updates, and even decisions regarding the discontinuation of products that are produced and commercialized (Jujend & Silva, 2013)
Lichtenthaler (2014) sees it as an innovative portfolio management that goes beyond the selection of individual new product projects; rather, it describes a dynamic decision process that is continuously updating the list of ongoing projects and the allocation of resources to them. Hence, the author’s notion that innovation portfolio management or project portfolio management process involves the assessment and prioritization of new projects as well as the acceleration and termination of active projects. Accordingly, it includes essential project decisions, especially in the early stages of

the innovation process. Consequently, innovation portfolio management aims at "managing the right new product development projects (Lichtenthaler, 2014).

Market Share

This refers to the portion of a market controlled by a particular company or product. Increasing market share is one of the most important objectives of business. Relative market share is indicated by the product circle's position on the horizontal axis. Relative market share represents the competitive strength of the product compared to the market leader's product (On the Mark, 2005). Market share can be a key indicator of market competitiveness. This means, how well a firm is doing against its competitors. This metric, supplemented by changes in sales revenue, helps managers evaluate both primary and selective demand in their market. It helps managers to judge the total market growth or decline as well as trends in customers selections among competitors.

Market share can be decomposed into three components, namely: penetration share, share of customer, and usage index. These three underlying metrics can then be used to help the brand identify market share growth opportunities (Flipp, 2017). Managers can enhance their firm's new product performance in the market based on establishing proficient innovation management processes (Lichtenthaler, 2014). The activities associated with innovation portfolio management focus on a firm's entire portfolio of ongoing new product development projects, thus exceeding the single project focus of the idea-to-launch process. As such, innovation portfolio management is an important complement to the typical systematic new product development process associated with firms' attempts to achieve product innovation excellence in order to achieve greater market share.

Capital Growth

Capital growth is the increase in value of an asset or investment over time. It is measured on the basis of the current value of the asset or investment, in relation to the amount originally invested in it. Akrani (2011)submits that portfolio management guarantees the growth of capital by engaging in business ventures like reinvesting in growth securities or by the purchase of the growth securities. A portfolio shall appreciate in value, in order to safeguard the investor from any erosion in purchasing power due to inflation and other economic factors. A portfolio must consist of those investments, which tend to appreciate in real value after adjusting for inflation.

Theoretical Framework

Theories such as Naturalistic Decision Making and Modern Portfolio Theory were used to explain this study.

Naturalistic Decision Making Theory

Naturalistic decision making (NDM) was a theory developed by Gary Klein and Judith Orasanu in 1993 which attempts to provide a framework for how people make decisions in the cognitively complex, real world environment. A central goal of NDM is to identify the cues that experts utilize for making complex decisions. The NDM framework emphasizes the role of experience in enabling people to rapidly categorize situations to make effective decisions. The NDM focus on field settings and its

interest in complex conditions provide insights for human factors practitioners about ways to improve performance.

Modern Portfolio Theory

Modern portfolio theory (MPT) is a theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. The foundation of the theory was formed by the ideas of Harry Markowitz in 1952. The theory opines that it is possible to construct an efficient frontier of optimal portfolios offering the maximum possible expected return for a given level of risk. A major insight provided by the theory is that an investment's risk and return characteristics should not be viewed alone, but should be evaluated by how the investment affects the overall portfolio's risk and return. Modern Portfolio Theory shows that an investor can construct a portfolio of multiple assets that will maximize returns for a given level of risk. Likewise, given a desired level of expected return, an investor can construct a portfolio with the lowest possible risk. Based on statistical measures such as variance and correlation, an individual investment's return is less important than how the investment behaves in the context of the entire portfolio.

Also an assumption in Markowitz Portfolio Theory is that all investors will have the same expectations and make the same choices given a particular set of circumstances. The assumption of homogeneous expectations states that all investors will have the same expectations regarding inputs used to develop efficient portfolios, including asset returns, variances and covariances. For example, if shown several investment plans with different returns at a particular risk, investors will choose the plan that boasts the highest return. Similarly, if investors are shown plans that have different risks but the same returns, investors will choose the plan that has the lowest risk. McClure (2017) note that by investing in more than one stock, an investor can reap the benefits of diversification which include a reduction in the riskiness of the portfolio. It quantifies the benefits of diversification, also known as not putting all of one's eggs in one basket.

Empirical Review

In a study conducted by Fubara & Agundu (2001) on 'Strategic Portfolio Management Model: Contemporary Imperatives for Quoted and Unquoted Companies in Nigeria'. The study surveyed 44 quoted and unquoted companies in Nigeria. The following variables were used Investment, portfolio, risk, return, scenario, strategy. 44 quoted and unquoted companies were surveyed. The study revealed that the companies' basis of portfolio selection is traditional. Companies indiscriminately take risk by investing in subjectively determined options. Investment risk is taken for granted. Also the study found that the homogeneity of portfolio components, though attractive in the short-run, adversely affect investment returns in the long-run.

Hyväria (2014) in the study on 'Project portfolio management in a company strategy implementation; a case study'. The study focused on a medium sized business company. The structure of the company was the Group Company: a parent and subsidiaries in different European countries. The study was carried between March 2011 and December 2012. Interviews, participant-observation, researcher's own familiarity with the company, and written documents (triangulation) were adopted. The study

found that the purpose of project portfolio management is to maximize the return on investment of the portfolio and projects.

Müller, Martinsuo and Blomquist (2008) conducted a study on the 'nature and relationship of project portfolio control techniques and portfolio management. A questionnaire with 242 responses was used, out of which, 136 responses were filtered out for quantitative analysis. Three portfolio control factors were identified: portfolio selection, portfolio reporting, and decision-making style. Two measures for portfolio management performance were identified: achievement of desired portfolio results and achievement of project and program purpose. The results indicate that different portfolio control mechanisms are associated with different performance measures.

In a similar study conducted by Doloi & Baradari (2013) on the 'Impact of Applying Project Portfolio Management on Project Success'. The project success criteria are defined and different project portfolio management processes and functions are identified. Based on a clear survey, the impact of applying project portfolio management on project success rate was evaluated in different levels of project portfolio management maturity levels. The findings show that, there is a strong coefficient correlation between project success and project portfolio management maturity levels. In other words, increasing the maturity level of project portfolio management leads in improving project success rate.

Catherine, Robert, and Elko (2008) conducted a study on Project portfolio management for product innovation'. A questionnaire was developed to gather data to compare the PPM methods used, PPM performance, PPM challenges, and resulting new product success measures in 60 Australian organizations in a diverse range of service and manufacturing industries. The study found that PPM practices are shown to be very similar for service product development project portfolios and tangible product development project portfolios. New product success rates show strong correlation with measures of PPM performance and the use of some PPM methods is correlated with specific PPM performance outcomes.

Methodology

This study adopted descriptive method. The type of survey research used was "sample survey". Sample survey gathers data and information from a percentage of the population to represent the entire population (Tull and Albaum, 1973; Uzoagulu, 1998). The total population used in the stay was two hundred and thirty (231) respondents were use. Structured questionnaire was used in obtaining data from the staff of the organization. This is due to the small nature of the study participants. In order to measure internal consistency of the instrument, Cronbach alpha was applied, which gave a reliability coefficient of 0.882 which indicates that the instrument is 88.2% reliable. Due to the nature of the study, statistical package for social sciences (SPSS version 23) was used in data analysis. The result of the study are presented in tables. Various hypotheses formulated were tested using inferential statistic of linear regression and correlation at 5% significant level. The decision of the study was to Reject the H_O if p = value is < 0.05 otherwise, if p = value is > 0.05 accept H_O.

Data Presentations

This section dealt with the presentation of results obtained from the field study. The results were presented based on the objectives of the study.

Table 4.1: Effect of Efficient Project Portfolio Management on Market Share

Options	SA Freq(%)	A Freq(%)	U Freq(%)	D Freq(%)	SD Freq(%)	Mean	Std
With various portfolios such as different products, the organization consistently experience increase in its sales	63(32.3)	44(22.6)	26(13.3)	29(14.9)	33(16.9)	3.38	1.48
Management have always directed production on fast consumable products that increases the market share of the firm	62(31.8)	49(25.1)	31(15.9)	25(12.8)	28(14.4)	3.47	1.41
Management have always directed production on products that competes favourably with its imported substitutes	96(49.2)	57(29.2)	19(9.7)	10(5.1)	13(6.7)	4.09	1.18

Source: Field Survey, 2017

Table 4.1 shows the participants responses towards determining the effect of portfolio management on security of the principal investment of Aqua Rapha Investment Enugu. The result revealed that 63(32.3%) of the participants strongly agree that with various portfolios such as different products, the organization consistently experience increase in its sales. 44(22.6%) agreed while 26(13.3%) are undecided. However, 29(14.9%) disagreed and also 33(16.9%) strongly disagree. The inference that with various portfolios such as different products, the organization consistently experience increase in its sales is therefore accepted with a mean and std3.38 and 1.48 respectively. Also 62(31.8%) strongly agreed that the management has always directed production on fast consumable products that increases the market share of the firm and 49(25.1%) agreed meanwhile 31(15.9%) of the participants are undecided. 25(12.8%) disagreed while 28(14.4%) of the respondents strongly disagreed. management has always directed production on fast consumable products that increases the market share of the firmis accepted with a mean Std score of 3.47 and 1.41 respectively. Similarly, 96(49.2%) of the participants and 57(29.2%) strongly agreed and agreed respectively that the management have always directed production on products that competes favorably with its imported substitutes while only 19(9.7%) were undecided. 10(5.1%) of the respondents and 13(6.7%) disagreed and strongly disagreed that the management have always directed production on products that competes favorably with its imported substitutes. With a mean and Std score of 4.09 and 1.18 the assertion that the management have always directed production on products that competes favorably with its imported substitutes was accepted.

Table 4.2 Effect of Efficient Project Portfolio Management on Capital Growth

Options	SA Freq(%)	A Freq(%)	U Freq(%)	D Freq(%)	SD Freq(%)	Mean	Std
Our company have witnessed an increase in its' production quota over the years thereby increasing the organization capital	94(48.2)	65(33.3)	20(10.3)	6(3.1)	10(5.1)	4.16	1.07
Our company have witnessed an increase in its' production outlets over the years which leads to high capital	101(51.8)	64(32.8)	12(6.2)	8(4.1)	10(5.1)	4.22	1.07
Our company have witnessed an increase in its' finance over the years thus leading to improved capital	80(41.0)	61(31.3)	24(12.3)	13(6.7)	17(8.7)	3.89	1.25

Source: Field survey, 2017

Table 4.2 shows the participants responses towards the assessment of the effect of portfolio management on capital growth of Aqua Rapha Investment, Enugu. About 94(48.2%) of the participants strongly agreed that the company have witnessed an increase in its' production quota over the years thereby increasing the organization capitals while 65(33.3%) agreed and 20(10.3%) are undecided. Meanwhile 6(3.1%) disagreed and only 10(5.1%) strongly disagreed. These finding simply that the company have witnessed an increase in its' production quota over the years thereby increasing the organization capital with the mean and Std (4.16 and 1.07).Similarly, the result shows that 101(51.8%) strongly agreed that the company have witnessed an increase in its' production outlets over the years which leads to high capital while 64(32.8%) agreed while 12(6.2%) of the participants are undecided with 8(4.1%) disagreeing and 10(5.1%) strongly disagreeing. Going by the findings, the company have witnessed an increase in its' production outlets over the years which leads to high capital with the mean and Std (4.22 and1.07). In addition, the study revealed that 80(41.0%) of the respondents strongly agreed that the company have witnessed an increase in it's finance over the years thus leading to improved capital. Also 61(31.3%) agreed and 24(12.3%) are undecided. The result also identified that 13(6.7%) of the participants disagreed and 17(8.7%) strongly disagreed. With a mean and Std3.89 +1.25, it therefore implies that the company have witnessed an increase in its' finance over the years thus leading to improved capital.

Test of Hypotheses

The two hypotheses postulated were tested with various test statistics aided by computer through the application of Statistical Package for Social Sciences (SPSS 20 version) of Microsoft environment. All hypotheses were tested with linear regression analysis.

Hypothesis one

Ho: Project portfolio management have no significantly effects on market share in Aqua Rapha Investment Nigeria Limited.

Table 4.3: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.738[a]	.545	.543	.65755	.546

Source: SPSS Version 23

a. Predictors: (Constant), Portfolio Management

b. Dependent Variable: Market share

Table 4.4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.002	.109		.015	.988
	Portfolio Management	.531	.030	.738	17.634	.000

Source: SPSS Version 23

a. Dependent Variable: Market share

Result Summary

R =.738, R^2=.545, F =310.967, T = 17.634, DW=.546

Interpretation of the Result

A linear regression analysis conducted to ascertain the effect of portfolio management on market share (table 4.3 and 4.4) shows thatthere is strong positive relationship between portfolio management and market share(R- coefficient = .738). The R square, the coefficient of determination, shows that 54.5% of the variation in market share can be explained by portfolio managementwith no autocorrelation as Durbin-Watson (.546) is less than 2 with the linear regression model, the error of estimate is low, with a value of about .65755. The extent to which portfolio management affect market share with .738 value indicates a positive significance between portfolio management and market share which is statistically significant (with t = 17.634) and p = .000 < 0.05. Therefore, the null hypothesis is rejected and the alternate hypothesis accepted accordingly.

Hypothesis Two

1. Ho: Efficient project portfolio management positively affects capital growth in Aqua Rapha Investment Nigeria Limited.

Table 4.5: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.730[a]	.533	.531	.33869	.450

Source: SPSS Version 23

a. Predictors: (Constant), Portfolio Management

b. Dependent Variable: Capital Growth

Table 4.6: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.447	.060		7.423	.000
	Portfolio Management	.590	.034	.730	17.214	.000

Source: SPSS Version 23

a. Dependent Variable: Capital Growth

Result Summary

R =.730; R^2= .533; T = 17.214; DW=.450

Interpretation of the Result

A linear regression analysis conducted to ascertain the effect of portfolio management on capital growth of Aqua Rapha Investment, Enugu (table 4.5 - 4.6) shows thatthere is strong positive relationship between portfolio management and capital growth of Aqua Rapha Investment, Enugu (R- coefficient = .730). The R square, the coefficient of determination, shows that 53.3% of the variation in capital growth of Aqua Rapha Investment, Enugu can be explained by portfolio management with no autocorrelation as Durbin-Watson (.450) is less than 2. The extent to which portfolio management affect capital growth of Aqua Rapha Investment, Enugu with .730 value indicates a positive significance between portfolio management and capital growth of Aqua Rapha Investment, Enugu which is statistically significant (with t = 17.214) and p = .000 < 0.05. Therefore, the null hypothesis is rejected and the alternate hypothesis accepted accordingly.

Summary of Findings

(i) The result of the study showed that project portfolio management has a significantly effects on market share in business organizations in Enugu (r = .738; p = .000);

(ii) The result also revealed that efficient project portfolio management positively affects capital growth of business organizations(r =.730; p = .000).

Conclusion

The study concludes that project portfolio management affect the performance of business organizations in Nigeria. This is evident as indicated in the influence to which portfolio has on security of the principal investment, lower prices and capital growth. With the advancement in various management practices globally, the place of efficient management of organization project portfolio remains an important function of the management team. Management seeks with high intent to ensure they remain afloat in its pursuit today, as a result it develop different products and services which are being deployed to the final consumers, these products however need adequate management in order to enable them meet with the demand in the market. In addition, organizations today are keenly involve in different investment which often times requires huge capital investment. With the aid of project portfolio management, the growth of the invested capital is always assumed. The study therefore concludes that effective portfolio management affect the performance of business organization.

Recommendation

In view of the study findings, the followings are recommended.

1) Management of different organization should see it as a mandate to consistently improve on the project management especially as it relates to the security of the invested capital
2) Management of collaboration with other team members of the organization should consider invest more time in managing their products and services as this will ensure the marketability of such products and services
3) There should be a constant training for all those responsible for the management of the organization project to enable them increase their wealth of knowledge on project portfolio management and then increase the capital growth.

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