

Effective Resource Management as a Determinant of Competitive Advantage in Nigerian Private Sector Firms

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Abstract: *This study examines the relationship between resource management and competitive advantage in Nigerian private sector firms, using the Resource-Based View (RBV) theory as the framework for theoretical analysis. The study reveals that effective resource management is crucial for firms seeking to establish and maintain a competitive edge. Through strategic planning, resource allocation, and performance measurement, firms can optimize resource utilization, enhance operational efficiency, and drive sustainable competitive advantage. The study identifies challenges confronting Nigerian private sector firms, including skilled personnel shortages, economic instability, and bureaucratic and corrupt practices. To overcome these challenges, the study recommends that practitioners prioritize strategic planning, foster a culture of innovation, develop and leverage core competencies, address challenges in Nigerian private sector firms, and adopt best practices in resource management. The study concludes that efficacious resource management constitutes a critical success factor for private sector firms seeking to actualize strategic objectives and establish a sustainable competitive edge. By prioritizing resource management, firms can optimize resource utilization, enhance operational efficiency, and drive sustainable competitive advantage.*

Keywords: Resource Management, Competitive Advantage, Nigerian Private Sector, Firm Performance, and Strategic Management.

INTRODUCTION

Nigeria's private sector plays a pivotal role in driving the country's economic growth, contributing substantially to its GDP (World Bank, 2020). However, this critical sector faces a multitude of hurdles that stifle its expansion and competitiveness. A significant obstacle is the inadequate infrastructure, encompassing subpar roads, insufficient electricity supply, and restricted access to finance (African Development Bank, 2019).

The Nigerian economy's struggles with instability, inflation, and currency fluctuations have also taken a toll on the private sector (CBN, 2020). Moreover, the country's heavy reliance on oil exports renders it vulnerable to fluctuations in global oil prices (OPEC, 2020). Corruption, bureaucratic inefficiencies, and inadequate regulatory frameworks further exacerbate the challenges faced by the private sector (Transparency International, 2020).

In the realm of competitiveness, Nigerian private sector firms face intense competition from foreign firms, particularly those from Asia (UNCTAD, 2020). Limited access to cutting-edge technology, skilled labor, and innovative management practices hinders the sector's ability to compete in the global economy (World Economic Forum, 2020). Effective resource management is crucial for Nigerian private sector firms to gain a competitive edge and contribute to the country's economic growth and development (Kotter, 2001).

Unfortunately, many firms in the sector lack the necessary skills and expertise to manage resources effectively, leading to inefficiencies and waste (Hamel, 2000). To overcome these challenges, the Nigerian government and private sector stakeholders must collaborate to create a more conducive business environment (Adeyeye, 2018). This can be achieved through policy reforms, investments in infrastructure, and initiatives that promote entrepreneurship, innovation, and competitiveness (Okpara, 2017).

PROBLEM OF THE STATEMENT

Nigerian private sector firms are grappling with the pressing issue of inefficient resource management, which is stifling their capacity to gain a competitive edge and contribute meaningfully to the nation's economic expansion and development (Kotter, 2001). A closer examination of the sector reveals a pervasive culture of resource mismanagement, characterized by the underutilization of resources, which inevitably leads to waste and inefficiencies (Hamel, 2000). This is manifest in the sector's over-reliance on antiquated technologies, inefficient supply chain management systems, and inadequate human resource development initiatives (UNCTAD, 2020).

Moreover, Nigerian private sector firms are confronted with significant obstacles in accessing finance, which constrains their ability to invest in vital resources such as technology, infrastructure, and human capital (African Development Bank, 2019). The sector is also beset by corruption, bureaucratic red tape, and inadequate regulatory frameworks, which serve to exacerbate the challenges associated with resource management (Transparency International, 2020). The repercussions of inefficient resource management are profound, resulting in diminished productivity, reduced competitiveness, and stunted economic growth (World Bank, 2020).

To overcome these challenges, Nigerian private sector firms must adopt effective resource management strategies, encompassing strategic planning, resource allocation, and performance measurement (Okpara, 2017). This necessitates a fundamental shift in the approach to resource management, with a heightened emphasis on efficiency, productivity, and sustainability (Adeyeye, 2018).

This paper aims to gather and analyze existing research on how well-managed resources can help Nigerian private businesses gain a competitive edge. We want to understand how effective resource management contributes to success in these businesses. To do this, there will be a review of previous studies to identify the key factors that drive competitive advantage in Nigerian private sector firms. Also, the challenges that prevent these businesses from managing their resources effectively will be discussed.

By reviewing existing research, it will lay the groundwork for understanding the relationship between effective resource management and competitive advantage in Nigerian private businesses. We also want to identify areas where more research is needed to inform future studies.

CONCEPTUAL REVIEW OF LITERATURE

Resource Management

Resource management is defined as the systematic coordination of organizational assets to maximize efficiency, productivity, and goal attainment (Kerzner, 2017, p. 345). This multifaceted discipline encompasses the strategic deployment of various resource categories, including: Human resources (talent, skills, and expertise), also known as human capital (Armstrong, 2015, p. 234); financial assets (budgets, funding, and investments) (Ross, 2017, p. 123); physical assets (infrastructure, equipment, and materials) (Heizer, 2017, p. 456); technological assets (digital tools, software, and hardware) (Baltzan, 2017, p. 234); and temporal assets (scheduling, deadlines, and timelines) (Kerzner, 2017, p. 345).

Effective resource management is a strategic discipline that involves orchestrating a complex array of assets to drive optimal organizational outcomes. By aligning finite resources with key objectives, organizations can unlock maximum value and achieve their goals efficiently. Successful resource utilization ensures that the necessary assets are deployed at the right moment to execute critical tasks. A broad spectrum of resources is required to accomplish objectives, including fiscal allocations, personnel, infrastructure, equipment, technological capabilities, and temporal resources. The ultimate objective of resource utilization is to strike a balance between meeting immediate needs and acknowledging the competing demands for these resources elsewhere within the organization (Townsend, 2024).

Effective resource management seeks to optimize resource utilization, minimize waste, and reduce costs, thereby enhancing organizational performance and competitiveness (Kerzner, 2017, p. 345). This is achieved through a cyclical process of resource planning, allocation, utilization, optimization, and reporting (Armstrong, 2015, p. 234; Ross, 2017, p. 123; Heizer, 2017, p. 456; Baltzan, 2017, p. 234; Kerzner, 2017, p. 345).

During project planning, identify specific assets needed for project success. Assess necessary personnel, skills, and financial resources. Assemble a high-performing team, considering unique expertise needed at each stage. Address skill gaps through external recruitment, if feasible within budget. Allocate essential resources and orchestrate them effectively, clearly defining roles and responsibilities. Utilize collaborative platforms for transparent communication and real-time updates. Continuously monitor resource utilization, focusing on progress, efficiency, and effectiveness to optimize resources and maximize business value (Townsend, 2024).

Human Resources

Human resource refers to the collective talent, expertise, and capabilities of an organization's workforce, comprising diverse individuals who contribute to its strategic objectives and overall performance (Armstrong, 2020; Kramar et al., 2019; Ulrich, 2023). This invaluable asset encompasses the skills, knowledge, and abilities of all personnel, including leadership, staff, and external partners, who collectively drive business outcomes (Boxall & Purcell, 2011). Effective human resource utilization is critical to organizational success, necessitating strategic planning, implementation, and management of HRM activities (Dessler, 2020).

Effective Human Resource Management (HRM) is a critical component of resource management that can significantly impact the competitive advantage of Nigerian private sector firms. By leveraging human capital, HRM can optimize employee contributions, align individual objectives with organizational goals, and foster a skilled and motivated workforce (Armstrong, 2012; Dessler, 2020). This, in turn, can lead to improved performance, enhanced innovation, and increased competitiveness (Delery & Doty, 2006; Guest, 2007). Nigerian private sector firms that adopt effective HRM practices can therefore gain a sustainable competitive advantage by: Developing a talented and adaptable workforce, fostering a culture of innovation and excellence, enhancing employee engagement and retention, improving operational efficiency and effectiveness, and driving business growth and sustainability.

Ultimately, effective HRM is essential for Nigerian private sector firms to optimize their human resources, drive competitiveness, and achieve long-term success.

Financial Resources

Financial resources comprise of funds, assets, and monetary instruments that facilitate the pursuit of its objectives and strategic imperatives. These resources serve as the lifeblood of organizational activity, empowering decision-makers to allocate funds to initiatives that align with the organization's overarching vision and mission. This encompasses a broad spectrum of monetary reserves, including liquid assets, investments, and other financial instruments that can be readily converted into cash or other forms of monetary value, thereby ensuring the organization's financial sustainability, flexibility, and resilience (Johansen, 2024).

Effective financial resource management is a crucial determinant of competitive success for Nigerian private sector firms. By optimizing financial resource allocation, these firms can bolster their operational resilience, drive innovation, and maintain a competitive edge. Moreover, effective financial management can yield numerous benefits, including enhanced operational efficiency, improved competitiveness, and increased stakeholder confidence. Ultimately, Nigerian private sector firms that excel in financial resource management can navigate economic uncertainties, capitalize on strategic opportunities, and achieve sustainable growth and market superiority.

Physical Resources

Physical resources are the tangible building blocks of an organization, encompassing the physical assets and infrastructure that facilitate its operations and objectives (Barney, 1991). These resources comprise a vast array of physical assets, including real estate, machinery, vehicles, and technological infrastructure, all of which are vital to an organization's day-to-day functioning (Wernerfelt, 1984). In the Nigerian private sector, physical resources play a pivotal role in determining a firm's competitiveness and success.

Effective physical resource management is crucial for Nigerian private sector firms seeking to gain a competitive edge. This involves optimizing the utilization of physical resources, ensuring their proper maintenance, and upgrading them regularly to stay abreast of technological advancements and shifting market demands (Hatch, 2018). By adopting this strategic approach, firms can streamline their operations, reduce costs, and enhance their capacity to deliver high-quality products and services that meet the evolving needs of their customers (Kotler, 2017).

In addition to supporting operational efficiency, physical resources can also serve as a potent source of competitive advantage for Nigerian private sector firms. For instance, investing in cutting-edge technology or strategically locating facilities can enable firms to differentiate themselves from competitors, foster innovation, and cultivate a reputation for excellence (Porter, 1985; Krumwiede, 2018). By leveraging their physical resources effectively, Nigerian private sector firms can bolster their market position, drive growth, and achieve long-term sustainability.

Technological Resource

Technological resources are the digital backbone of an organization, facilitating operations, innovation, and objective attainment (Bharadwaj, 2000). This category encompasses hardware, software, networks, and databases, enabling information processing, communication, and innovation (Mata et al., 1995). In the Nigerian private sector, technological resources are crucial for competitiveness and success. Effective management of these resources is vital for operational efficiency, innovation, and responsiveness to market demands (Teece, Pisano & Shuen, 1997).

Effective investment in technological resources, and management of the same, can automate processes, streamline operations, and expand market reach (Kraemer, Dedrick & Yamashita, 2017). Adopting cutting-edge technologies like AI, blockchain, and cloud computing can be a key differentiator, enhancing decision-making, driving innovation, and establishing a sustainable competitive advantage (Brynjolfsson, Hitt & Kim, 2018).

Time Resources

Time resource management is the strategic allocation and utilization of time to drive organizational success and gain a competitive edge (Ancona et al., 2001). In Nigerian private sector firms, effective time resource management is crucial for staying ahead in a rapidly changing business landscape (Hitt, Ireland & Hoskisson, 2016). By prioritizing tasks, streamlining workflows, and minimizing time wastage, firms can optimize their productivity, efficiency, and innovation capabilities (Lau, Shaffer & Au, 2016). Effective time resource management can have a significant impact on firm performance, with research indicating that well-managed time resources are linked to higher productivity, efficiency, and innovation (Balkin et al., 2017). Conversely, poor time resource management can lead to decreased productivity, increased costs, and reduced competitiveness. By adopting effective time resource management strategies, Nigerian private sector firms can position themselves for long-term success, drive growth, and maintain a sustainable competitive advantage.

Informational Resources

Informational resources are the lifeblood of organizational success, encompassing the data, knowledge, expertise, and intellectual capital that fuel innovation, decision-making, and competitiveness (Zack, 1999). In the Nigerian private sector, these resources are

particularly crucial, as they enable firms to navigate the complexities of a rapidly changing business landscape (Teece, 2000). By harnessing informational resources, firms can unlock new opportunities, anticipate market shifts, and develop cutting-edge solutions that set them apart from competitors (Day, 2011).

Effective management of informational resources is essential for Nigerian private sector firms seeking to establish a sustainable competitive advantage (Barney, 1991). This involves cultivating a culture of knowledge sharing, investing in data analytics and market research, and fostering a spirit of innovation and experimentation (Choo, 1998). By doing so, firms can develop unique and valuable informational resources that differentiate them from competitors, drive growth and innovation, and cement their position as industry leaders.

Material Resources

Material resources are the tangible assets that organizations rely on to produce goods or deliver services, encompassing a broad spectrum of materials, supplies, and equipment (Wagner & Hollenbeck, 2010). In the Nigerian private sector, these resources are pivotal in driving operational efficiency, productivity, and competitiveness, underscoring the need for effective material resource management (Wisner, Leong & Tan, 2012). By streamlining material procurement, inventory management, and equipment utilization, firms can eliminate waste, reduce costs, and bolster their operational agility (Burt, Dobler & Starling, 2010).

Effective material resource management can be a game-changer for Nigerian private sector firms, enabling them to respond swiftly to shifting market demands, enhance product quality, and foster customer satisfaction (Krajewski et al., 2013). By optimizing material resources, firms can turbocharge their productivity, reduce costs, and deliver high-quality products and services that delight customers, ultimately driving business growth, loyalty, and retention. In this context, material resource management emerges as a critical determinant of competitive advantage in the Nigerian private sector.

Intangible Resources

Intangible resources are the invisible yet invaluable assets that underpin an organization's competitiveness and sustainability (Hall, 1992). Encompassing intellectual property, brand reputation, organizational culture, and human capital, among others, these resources are the building blocks of innovation, growth, and differentiation (Grant, 1991). In the Nigerian private sector, intangible resources are a key driver of firm performance, enabling organizations to stay ahead of the curve in a rapidly changing business landscape.

To harness the power of intangible resources, Nigerian private sector firms must adopt a strategic approach to their management (Kotler & Keller, 2016). This involves cultivating a strong brand identity, developing and protecting intellectual property, and fostering a positive organizational culture that attracts and retains top talent. By leveraging these intangible resources, firms can establish a sustainable competitive advantage, drive innovation and growth, and maintain their position as industry leaders (Barney, 1991).

Competitive Advantage

Competitive advantage is defined as a company's ability to outperform its rivals by delivering superior goods or services. This superiority enables the company to reap higher profits, create value for stakeholders, and maintain a unique edge that is difficult for competitors to replicate. Ultimately, this distinctive value proposition is cultivated internally, distinguishing the business from its competitors and securing its position in the market (Peterdy, 2024). A competitive advantage is built on the understanding that affordable labor is widely available and natural resources are not a prerequisite for a thriving economy. To achieve satisfied customers and generate higher income for stakeholders, businesses must deliver products with greater value. This can be accomplished through efficient organization of production, strategic application of resources, and minimization of production costs (Ranko, Berislav & Antun, 2008).

A company's ability to surpass its rivals and maintain a dominant market position over time is known as competitive advantage. This concept is vital in strategic management, as it allows businesses to stand out and achieve enduring success. Companies can attain a competitive advantage through various strategies, including:

A related concept, Sustainable Competitive Advantage (SCA), refers to a company's ability to maintain its competitive edge over time. Achieving SCA requires ongoing innovation, adaptation, and improvement to stay ahead of competitors (Ioannou & Serafeim, 2019). In today's rapidly changing business landscape, achieving a sustainable competitive advantage is increasingly challenging. Companies must be agile and responsive to shifting market conditions, technological advancements, and evolving customer needs (Agyei et al., 2023).

In summary, competitive advantage is a crucial concept in strategic management that enables businesses to differentiate themselves and achieve long-term success. By grasping the various strategies for attaining a competitive advantage and the importance of sustaining it over time, businesses can outperform their competitors and achieve their objectives.

Nigerian Private Sector

The private sector refers to the part of the economy that is owned and operated by private individuals, businesses, and organizations, rather than the government (Kotler & Armstrong, 2010). This sector is driven by profit motive and operates independently of government control (Samuelson & Nordhaus, 2010). The private sector encompasses a wide range of businesses, from small and medium-sized enterprises (SMEs) to large multinational corporations (MNCs). It plays a crucial role in driving economic growth, creating employment opportunities, and stimulating innovation (World Bank, 2020).

Effective resource management is crucial for Nigerian private sector firms to overcome the challenges they face and achieve a competitive advantage. The sector's dominance by SMEs, which account for over 90% of businesses in Nigeria, underscores the need for efficient resource utilization to drive growth and innovation (SMEDAN, 2020). By leveraging technology and innovation, businesses can enhance their operational efficiency, reduce costs, and improve their productivity, ultimately gaining a competitive edge (Adeyemi, 2019).

To achieve effective resource management, Nigerian private sector firms must adopt a strategic approach to managing their resources, including human capital, technological resources, and financial resources. This involves investing in employee training and development, adopting cutting-edge technologies, and optimizing financial resource allocation to drive business growth and innovation (Oyedele, 2017). By doing so, firms can unlock their full potential, overcome the challenges facing the sector, and achieve a sustainable competitive advantage in the Nigerian private sector (NIPC, 2020).

THEORETICAL UNDERSTANDING

The Resource-Based View (RBV) theory offers a compelling framework for examining the role of effective resource management in driving competitive advantage in Nigerian private sector firms. By harnessing their distinctive and valuable resources, firms can establish a sustainable competitive edge, as posited by RBV (Barney, 1991). In Nigeria's private sector, effective resource management entails a systematic approach to identifying, acquiring, developing, and deploying strategic resources to achieve organizational objectives (Grant, 1991). The RBV theory advocates for firms to concentrate on cultivating and leveraging their internal resources and capabilities, including human capital, technological resources, and organizational culture, to gain a competitive edge (Hitt et al., 2011). This strategic approach enables Nigerian private sector firms to distinguish themselves from competitors, enhance operational efficiency, and foster innovation and growth.

Organizations can optimize performance and survival by leveraging bundled resources and efficient allocation, as posited by the Resource-Based Theory (RBT) (Eisenhardt & Martin, 2000). Strategic resource management, diversification, and productivity are essential in today's competitive landscape. By accessing external resources and expertise, companies can enhance their capabilities, reduce costs, and improve overall performance (Barney, 2001). The RBT framework enables firms to identify synergies, analyze resources, and drive performance through strategic resource management and allocation (Rungtusanatham et al., 2003). Effective resource management and synergy between internal and external resources are crucial for achieving sustainable competitive advantages.

Moreover, the RBV theory underscores the significance of resource heterogeneity and immobility in achieving sustainable competitive advantage (Peteraf, 1993). Nigerian private sector firms that successfully develop and leverage unique and valuable resources that are difficult for competitors to replicate or imitate can establish a sustainable competitive advantage. Ultimately, the RBV theory provides a valuable framework for understanding the critical role of effective resource management in achieving competitive advantage in Nigerian private sector firms, enabling firms to identify, develop, and leverage their unique and valuable resources to achieve sustainable success.

EMPIRICAL LITERATURE REVIEW

Resource Management and Competitive Advantage

The nexus between resource management and competitive advantage has been a subject of extensive scholarly inquiry. Empirical evidence suggests that adept resource management is pivotal for firms seeking to establish and maintain a competitive edge (Barney, 1991; Wernerfelt, 1984). Resource management encompasses a tripartite process: allocation, utilization, and optimization. This process facilitates the judicious deployment of resources to attain strategic objectives. Efficient resource allocation ensures that resources are channeled towards high-priority initiatives, thereby enhancing overall organizational performance (Grant, 1991).

Conversely, resource utilization pertains to the degree to which resources are leveraged to their fullest potential. Organizations that optimize their resource utilization are more likely to garner a competitive advantage (Peteraf, 1993). Furthermore, resource optimization entails the maximization of resource value while minimizing waste and inefficiency. Firms that successfully optimize

their resources can reap numerous benefits, including cost reductions, quality enhancements, and innovation, ultimately culminating in sustainable competitive advantage (Hitt et al., 2011). Research has demonstrated that effective resource management has a profound impact on firm performance and sustainability, with organizations that prioritize resource management exhibiting superior financial performance and sustained competitive advantage over time (Rungtusanatham et al., 2003; Sirmon et al., 2011).

Based on the topic under review, there are ways resource management and competitive advantage relate, which include:

- **Resource Allocation and Utilization:** Effective resource management involves allocating and utilizing resources in a way that maximizes their value and contributes to the achievement of organizational goals, thereby leading to competitive advantage (Grant, 1991).
- **Resource Optimization and Innovation:** Resource management enables firms to optimize their resources, reduce waste, and increase innovation, ultimately leading to sustainable competitive advantage (Hitt et al., 2011).
- **Development of Core Competencies:** Effective resource management allows firms to develop and leverage their core competencies, which are critical for achieving and sustaining competitive advantage (Prahalad & Hamel, 1990).
- **Achievement of Sustainable Competitive Advantage:** Resource management plays a crucial role in enabling firms to achieve sustainable competitive advantage by creating barriers to entry, reducing costs, and increasing innovation and quality (Barney, 1991).

Challenges of Resource Management in Nigerian Private Sector Firms

Nigeria's private sector plays a pivotal role in stimulating economic expansion and development. Nevertheless, private sector firms in Nigeria encounter myriad obstacles in optimizing resource utilization. This examination delves into the complexities of resource management in Nigerian private sector firms, scrutinizing the impact of economic, political, and social factors, as well as the countermeasures employed to surmount these challenges.

A prominent hurdle confronting Nigerian private sector firms is the scarcity of skilled personnel. Research conducted by Oyedele (2017) highlights the detrimental effects of skilled worker shortages on resource management efficacy in private sector firms. Furthermore, the study reveals that high employee turnover rates in Nigerian private sector firms result in substantial losses in terms of time, financial resources, and human capital.

The volatile economic landscape in Nigeria poses an additional challenge for private sector firms. Fluctuations in foreign exchange rates, inflation, and interest rates hinder firms' ability to plan and manage resources effectively (Iyoha, 2018). Moreover, Iyoha's (2018) study reveals that economic instability in Nigeria leads to shortages of essential inputs, including raw materials, equipment, and spare parts, which impedes the seamless operation of private sector firms.

The interplay between political and social factors in Nigeria also influences resource management in private sector firms. Akingunola's (2017) study exposes the debilitating effects of bureaucratic and corrupt practices in Nigeria's public sector on resource management efficacy in private sector firms. Additionally, the study highlights how social and cultural factors in Nigeria, such as the emphasis on personal relationships and networking, can lead to suboptimal resource allocation in private sector firms.

Despite these challenges, Nigerian private sector firms have devised strategies to overcome them. Akinlabi's (2018) study reveals that outsourcing, strategic partnerships, and investments in employee training and development are among the tactics employed by Nigerian private sector firms to optimize resource management.

Best Practices in Resource Management

Optimal resource utilization is a linchpin for private sector firms seeking to actualize their strategic goals and establish a competitive foothold. A comprehensive review of extant literature underscores the significance of strategic planning, resource allocation, and performance measurement in efficacious resource management (Kaplan & Norton, 2001). By aligning resources with overarching mission and vision statements, firms can harness strategic planning to optimize resource deployment (Grant, 1991). Conversely, resource allocation ensures judicious utilization of resources, while performance measurement facilitates ongoing evaluation and calibration of resource management practices (Neely, 2005).

The synergy between technology and innovation also plays a pivotal role in elevating resource management practices. The integration of enterprise resource planning (ERP) systems, for instance, enables firms to streamline resource management functions and inform decision-making processes (Umble & Umble, 2002). Moreover, the strategic adoption of cloud computing and big data analytics empowers firms to optimize resource utilization, enhance operational efficiency, and foster innovation (Manyika et al., 2011).

Recent scholarship highlights the imperative of agile resource management in navigating dynamic business environments (Highsmith, 2009). Agile resource management entails iterative and incremental approaches to resource allocation and management, enabling firms to respond adeptly to shifting market conditions (Cockburn, 2002).

Efficacious resource management, therefore, constitutes a critical success factor for private sector firms seeking to actualize strategic objectives and establish a sustainable competitive edge. By embracing best practices in resource management, including strategic planning, resource allocation, and performance measurement, firms can harness technology and innovation to optimize resource utilization, enhance operational efficiency, and drive sustainable competitive advantage.

CONCLUSION

In conclusion, the relationship between resource management and competitive advantage is multifaceted and complex. Effective resource management is crucial for firms seeking to establish and maintain a competitive edge. Through strategic planning, resource allocation, and performance measurement, firms can optimize resource utilization, enhance operational efficiency, and drive sustainable competitive advantage (Barney, 1991; Grant, 1991; Kaplan & Norton, 2001).

The challenges confronting Nigerian private sector firms, including skilled personnel shortages, economic instability, and bureaucratic and corrupt practices, underscore the imperative of efficacious resource management. By adopting best practices in resource management, Nigerian private sector firms can surmount these challenges and achieve sustainable competitive advantage (Akingunola, 2017; Iyoha, 2018; Oyedele, 2017).

The strategic adoption of technology and innovation, including enterprise resource planning (ERP) systems, cloud computing, and big data analytics, can also elevate resource management practices in Nigerian private sector firms (Manyika et al., 2011; Umble & Umble, 2002). Moreover, agile resource management practices can enable firms to respond adeptly to shifting market conditions and achieve sustainable competitive advantage (Cockburn, 2002; Highsmith, 2009).

Ultimately, efficacious resource management constitutes a critical success factor for private sector firms seeking to actualize strategic objectives and establish a sustainable competitive edge. By prioritizing resource management, firms can optimize resource utilization, enhance operational efficiency, and drive sustainable competitive advantage.

RECOMMENDATIONS

On the basis of the findings of the paper, the following recommendations among others, are presented for practitioners and policymakers in the Nigerian private sector:

- i. **Prioritize Strategic Planning:** Practitioners should prioritize strategic planning to align resources with overarching mission and vision statements, thereby optimizing resource deployment (Grant, 1991; Kaplan & Norton, 2001).
- ii. **Foster a Culture of Innovation:** Policymakers should create an enabling environment that fosters innovation, encouraging firms to adopt agile resource management practices and leverage technology to optimize resource utilization and drive sustainable competitive advantage (Highsmith, 2009; Manyika et al., 2011).
- iii. **Develop and Leverage Core Competencies:** Practitioners should focus on developing and leveraging core competencies, critical for achieving and sustaining competitive advantage (Prahalad & Hamel, 1990).
- iv. **Address Challenges in Nigerian Private Sector Firms:** Policymakers should address the challenges confronting Nigerian private sector firms, including skilled personnel shortages, economic instability, and bureaucratic and corrupt practices, to enable them to optimize resource utilization and drive sustainable competitive advantage (Akingunola, 2017; Iyoha, 2018; Oyedele, 2017).
- v. **Adopt Best Practices in Resource Management:** Practitioners should adopt best practices in resource management, including strategic planning, resource allocation, and performance measurement, to optimize resource utilization, enhance operational efficiency, and drive sustainable competitive advantage (Kaplan & Norton, 2001; Neely, 2005; Umble & Umble, 2002).

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