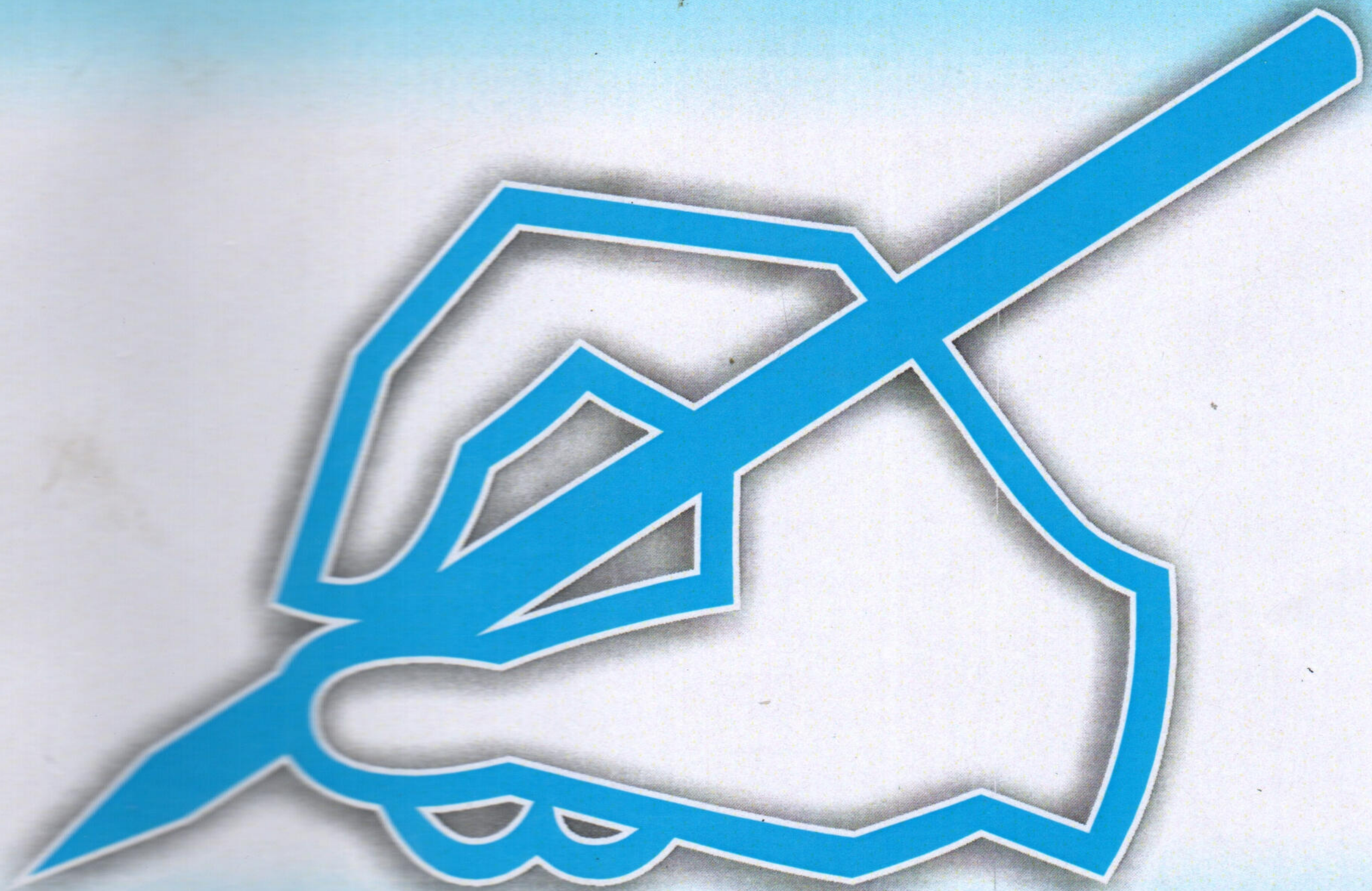




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Target Setting, Employee Motivation and Organizational Performance in the Banking Sector of Nigeria

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Abstract

This study is an examination of target setting, employee motivation and organizational performance in the Banking sector of Nigeria. Related literature were reviewed and the Equity theory was used as the theoretical framework. The study adopted the analysis of secondary data from journals, literature and documentaries as the methodology. Findings from the study reveal that lack of employee's involvement in target setting does not encourage them to meet their targets in the Banking sector; It was also found that financial motivation alone does not help employees to meet their targets and improve organizational performance. The study recommends that when employees are involve in the process of target setting, they are motivated, they work best for the interest of the organization which leads them towards growth, prosperity and productivity; Organizations should motivate their employees through reasonable wage and salary, job security, job enlargement, good work environment and other supplementary financial and non-financial incentives and bonus then the employee performance, organizational performance and job satisfaction will automatically increase and very easily organizations attain their desired targets; Employee's involvement in setting targets, employee recognition, effective leadership, communication and empowerment play an essential role in enhancing employee motivation towards organizational performance, by appreciating the employees for their work done and giving them participation in decision making, internally satisfies them with their job in the organization.

Keywords: Target setting, employee motivation, organizational performance, organizational productivity, job satisfaction

Introduction

Target setting in organizations provides a framework that specifies the most valid and practical ways of increasing employee motivation. Target setting underlies clear process laid out by an organization to enhance her performance in terms of anticipated outcomes. It is a strategy which employees must keep up with to deliver value for the organization and in turn for themselves. This is so because once organizations meet their short, medium and long term targets, employees are rewarded (Asaus, Karib: Mohnena & Reinhart, 2015). Target setting in any organization, therefore, serves as a platform for the identification of basic aims which do not only serve as direction but also control the activities that constitute performance of the organization at any given time. Target setting is therefore an attempt to make presentable what has been identified as an intended or expected outcome.

In the 21st century, most organizations especially the banking sector design and set targets at the top level that is why Rolfsen (2013), has opined that "it is the obligation of senior level managers in an organization to ensure that the organization goes all-out to achieving high level performance". This therefore implies that managers should set the desired levels of performance for any period in question, this they can do by setting specific targets against which individual performance can be measured. "A properly conceived goal energizes employees and directs their thoughts and behaviours towards improved performance" (Locke; Shaw; Sari & Latham, 1981; Latham, 2009) and this is because goals have a pervasive impact on employee behaviour and performance in organizations (Locke & Latham, 2002; Lunenburg, 2011).

However, target setting efforts must not be to generate an internal competitive climate in the organizations, rather it should enhance and direct employee's consciousness and effort towards goal-relevant actions and away from goal-irrelevant ones that particularly affect performance (Murayama & Eliot, 2012). Although this is the case, other scholars (Locke & Latham, 1990; Ogbewere & Damade, 2014) have contended that mutually set targets in a work place no matter how strenuous or difficult it appears generates the most acceptance by employees and sets the tone for greater individual performance that culminates in the organizations general performance. The argument is basically that employees are motivated by the mere fact that organization's planned target had their own input as well, and that is clearly a milestone for them.

Target setting is an essential recipe for any organization that wants to get somewhere, and the banks are particularly enthusiastic about long term aspirations that are achievable even within a short term regime. As stated earlier, the object of target setting is to deliver value for the organization going forward. However, central to this, is to enhance performance among employees for measurable outcomes that could be used to monitor performance indices of the organization. Such target would also enhance the understanding of individual employee's capacity, efficiency and enhance improvement opportunities (Khan, 2009). According to Landgon (1999), communicating to employees on what is expected in terms of performance and results through target setting is important and motivates the employees to put in their best in meeting such targets. Furthermore, making clear expectations about the roles and responsibilities of employees through clear communication can motivate employees towards meeting their targets. Banks as one type of organizations are interested in large customer base and profits that can be shared and/or distributed as dividends to appease their shareholders

and in order to achieve performance. In setting these targets, employees are **very essential** in this equation as such targets are powerful motivators in themselves (Xavier, 2002).

Motivation is the **external and internal** stimulants that help the employees to meet their set targets and also **determine the behaviour** and priority of a person (Munn, 2006). It is the **basic** meaning for the **cause and explanation of behaviour**. Motivation is the force that causes an individual to act in a **certain manner or to be oriented** towards it (Gibson; Ivancevich & Donnelly, 1988). Several **factors contribute** to motivating employees towards meeting their targets for the organization; **pay, environment** of the workplace, opportunities for self-development and career **advancement, teamwork, clear targets** and the work it-self (Bloom & Colbert, 2011 ; Herzberg, 1987). **All these can be** summed up to intrinsic and extrinsic motivation or financial and **non financial motivation**. However, the best motivator for employees is something that is **indeed important** in their lives. Furthermore, different people might have different values and **approaches** and therefore, being able to understand employee's needs and using **appropriate motivating methods** can help increase the level of motivation and when employees are **motivated, meeting** the targets of the organization and increasing its performance becomes **easy (Gleeson, 2016)**. According to Latham (2009), there are at least four principles necessary for **deriving the benefits** of motivation through target setting. The target must be **challenging and specific; feedback** must be provided on progress in relation to target attainment; ways must be **found to maintain** good commitment to the target; and resources must be provided for and **obstacles removed** to target attainment.

Moreover, people normally adjust their level of **effort** to the difficulty of the target. In addition to being targets to attain, they are **standards** by which the employer judges the employee's success and adequacy. Employers **who set low** targets for the employees are normally satisfied with low performance and **employees** with high targets become increasingly satisfied with every level of attainment **that exceeds** their targets. This is also true for individuals with a high target, to be **satisfied they must** accomplish more than those who have a low target. Consequently, they **set a high target** to attain before they will be satisfied with their accomplishment. In short, **to motivate** other employees, those with high targets must accomplish more than those **with low targets**. In addition, an employee's outcome and expectations are typically **higher for the attainment** of high rather than low targets because the outcome one can expect **from attaining** a higher and challenging target includes; salary increase and job promotion. **As a result**, people in most instances readily commit to a high if they believe they will be **motivated** and their performance rewarded after meeting their target in the organization.

Setting targets in any organization does not **inexplicably** mean it can be achieved in a vacuum because employees want to be **motivated through** reasonable salary and payment and the desire for a fair treatment in the workplace **better than** what they received before (Houran, 2011; Muogbo, 2013). Motivating employees is a fundamental inducement towards meeting targets and organizational performance, **when workers** are motivated it has the supremacy to magnetize and maintain them towards **high performance** (Sara; Barry & Kathleem, 2004; Sing, 2015). Targets that are set by the **organization** specifies performance and such targets must align with job design to **enhance quality** employee engagement for maximum performance out-put (Armstrong, 2009). Such quality engagement equally means that setting **targets and meeting** the targets must be done harmoniously amongst workers, cooperation amongst workers or employees is reinforced by the State of their job satisfaction or motivation with what is set and what accrues to them in terms of reward. Corroborating this,

Acasus (2014) posited that targets are an essential element of a delivery effort and they need to be defined and used carefully. This is why most organizations define and set targets mutually with employees in order to avoid resentment that may impact on industrial harmony or undermine anticipated outcomes. It is against this background that this study intends to look into target setting, employee motivation, and organizational performance in the Banking sector of Nigeria.

Statement of the Problem

In the modern competitive world, organizations are facing challenges regarding commitment, target setting, engagement, motivation, belief, recruitment and retention of staff, this is due to the concern of experts about the level of output obtained from workers due to these challenges. How efficient an organization motivates its employees to meet their targets determines the level of performance of that organization.

In recent past, the banking sector has experienced several challenges in Nigeria that evoked the suspicion and the lack of trust within and amongst customers. These and other challenges necessitated the Central Bank of Nigeria in 2009 to come up with certain reforms that reshaped the sector in order to foster financial stability and confidence in the system (Sanusi, 2012). This growing competition in the sector has necessitated Banks to design strategies to enhance organizational performance and keep shareholders intact. One of such strategy has been to design and set targets for long term, medium term and short term aspirations. At the base of setting targets are the workforce-employees of banks, who work assiduously to achieve the desired outcome.

The major problem confronting organizations especially the banking sector is that their employees are not motivated enough to carry out their set targets and such targets are not properly communicated to the employees. The argument being emphasised is that people remain a specific resource which managers must always require in any organization (Drucker, 1977; Urosevic; Milijic; Maljkovic & Karabasevic, 2016). Any organization that will succeed with their anticipated performance outcomes must surely depend on how organizations make a connection with employees and how accessible managers are, where targets are set in isolation of the employees and they are forced to comply with such designed targets, workers may resent their work and would be at liberty to exit one bank for another, given the competitive business environment banks operate now. Such scenario where banks experience frequent workers turnover is very likely to dampen the aspiration of target setting and undermine performance of such an organization.

The problematic of this study is about employee's impression of target setting, the rewards they receive when targets are met and the extent to which that influences on the overall performance of the organization. Hence, this study does not only aim at examining the effects of target setting on organizational performance, but also to understand how employees are motivated to meet such targets and their performance.

CONCEPTUAL REVIEW

Conceptualization of Target Setting

The concept of target setting has been extensively researched over the years. Target setting in this context is a formal program of setting numerical or quantitative performance targets for individuals in the organization and the organization at large, and that all formal targets share the common objectives of increasing employee motivation, employee performance and organizational performance (Sauers & Bass, 1990). The importance of targets is appropriately conceptualized by Mills (2002), as representing a way of keeping score and that by helping employees define their personal targets, managers are putting them on the path towards achieving organizational targets. In this connection, organizations like banks have come to realise that to be relevant in the current competitive global business environment, there is need to constantly re-assess the targets they set for their employees in order to remain viable and competitive. According to Compton (2005); Latham (2009), there is ample evidence to suggest that organizations that set short, medium and long term targets and communicate these targets to their employees will perform more effectively.

Other scholars Gogia (2010); Akuko; Odugbesan & Gbolahan (2013), do not differ from the above definition but explained more in detail. Target setting is therefore an attempt to make presentable what has been identified as an intended or expected end, on presenting or setting targets the following characteristics have to be considered; it should be specific and understandable, it should be measurable, it should include time frame, it should be concise, it should call for standard performance, it should be flexible and it should be acceptable. However, from the above definitions and characteristics of targets, it is easy to agree with Alice (2004); Inyang (2002), that for a target to be useful to any organization it needs to be SMART. This abbreviation is further demystified below.

Specific: The target needs to define a precise goal not a general aspiration.

Measurable: There must be a way to determine whether or not the target has been achieved.

Attainable: It must be possible but not necessarily easy or easy for the target to be achieved.

Relevant: If targets are to be achieved they should have a substantive and important positive impact on the system and outcomes.

Time-bound: There should be a specific time within which the target will be achieved.

It is obvious that target setting is not only concerned with Statements expressing or prescribing activities but a whole lot of professional duty on the management. Therefore, target setting is an aspect of performance and setting targets appropriately improves performance in an organization.

Furthermore, based on the foregoing, target setting is not only related to performance but it is performance in itself. Performance management solution helps organizations to monitor and guide staff to improve their sales performance, manage customers, identify new sales quarters, assign territories, and monitor the progress of implementation, sales ideas, plan strategies and forecast client purchase behaviour. It also helps organizations to align the sales performance with business objectives and goals of the organization (Krishnan, 2014).

Employee Motivation and Organizational Performance

Among financial, economic and human resources which are more essential and have the capability to endow an organization with competitive edge as compared to others (Rizwan, 2014). In this regard employee performance fundamentally depends on many factors like performance appraisals, employee satisfaction, compensation, training and development, job security, organizational structure and others. Employee motivation is one of the policies of managers to increase effectual job management amongst employees in organizations (Shadare & Hammed, 2009). A motivated employee is a response to the define priorities he/she must attain, therefore, he/she directs its effort in that direction. Rutherford (1990) posits that motivation formulates an organization more successful because it provokes employees to continuously look out for improved practices to do a work. Getting employees to do their best work even in strenuous circumstances is one of the employees most stable and greasy challenges and this can be made possible through motivating them. Considerably, factors that enhance employee motivation are fair pay, incentives, special allowances, fringe benefits, leadership, encouragement, trust, respect, joint decision making, quality of supervision, adequate working relationships, appreciation, chances for growth, loyalty of organization, identification and fulfilment of their needs, recognition, empowerment, inspiration, importance attached to their job, safe working conditions, training and information availability as well as communication to perform actions.

Furthermore, employees want to earn reasonable salary and other fringe benefits, and desire their workers to feel that is what they are getting (Houran & Lange, 2010). Money is the fundamental inducement; no other incentive or motivational technique comes even close to it with respect to its influential value. It has supremacy to magnetize, maintain and motivate individuals towards higher performance. The scientific management theory described financial inducement as the most fundamental factor in motivating the industrial workers to attain greater productivity (Taylor, 1911; Adeyinka; Ayeni & Popoola, 2007). To use financial inducement as a motivator effectively, managers must pay according to performance, personal or special allowances, fringe benefits and pensions. Effective leadership is one of the factors that can motivate employees. Leadership is all about getting things done the right way, to do what you need people to follow you, you need to have them trust you especially when you set certain targets that you hope to achieve in the short or long run. Leader and followers raise one another to higher levels of motivation and morality (Rukhmani, 2010). Motivation is purely and simply leadership behaviour, it stems from wanting to do what is right for people and the organization. For that trust between employees and employers to last longer and bring achievements to the organization, employees need to be motivated (Baldoni, 2005).

More so, empowerment is another factor that motivates employees. Empowerment provides benefits to organizations and makes sense of belonging and pride in the workforce. In fact, it builds a connection among employees and organizations. Empowered employees focus their job and work-life with additional importance and this leads to constant progress in coordination and work procedures. Employees execute their finest originality and thoughts with the sense of belonging, enthusiasm and delight in empowered organization (Yazdani; Yaghoubi & Giri, 2011).

Target Setting, Performance Management and Motivation

Target setting, performance management and motivation cannot be understood without its relationship with job design. **Targets are not achieved** in a vacuum but set targets specify performance. According to **Armstrong (2009)**, job design specifies the contents, methods, and relationships of jobs in order to **satisfy work requirements** for productivity, organizational performance, efficiency and quality, meet the personnel needs of the job holder and thus increase levels of employee motivation and engagement. The emphasis is on the patterns of behaviour expected of them in order to achieve agreed outcomes rather than a set of duties they have to carry out. Performance is therefore a function of already agreed outcomes or targets; without targets or objectives there can be no job design. Job effectiveness, efficiency and/or accomplishment is not measured by perfect finishing of duty only but as well as it tries to achieve the overall objective of the activity, the relationship between target setting and performance still justifies the fact that performance is first determined by motivation and/or by a natural quality in man to perform once there is a problem.

Moreover, job design as seen above specifies performance to meet the needs of the job holder; it implies that job holders have an expectation from their workplace which meets their needs to set targets or objectives. Job holders should also expect to not just have but create a sustainable workforce that will thrive happily for the success of the organization because it will also translate to the worker's success. **Knight (2018)**, observed that vitality which translates to the sense of being alive, passionate and excited is very important in the life of an employee. Employees who experience vitality by giving people the sense that what they do on a daily basis makes a difference.

Motivation is therefore an integral part of performance since it is the source of vitality and since the essence is to achieve set target and target setting enhance motivation. This is the position of **Akuko; Odugbesan & Gbolahan (2011)**, in their study which linked, reward and vitality, they maintained that if employees believe that their basic compensation is adequate and if they also believe that their performance is recognized and rewarded beyond the basic compensation levels then they are likely to want to remain a member of the organization. Since nobody rewards without satisfaction and target setting is the only source of satisfaction and compensation; it is easy to argue that target setting leads not just to performance but increase performance and employee confidence on the organization and employer because it enhances motivation through reward (**Armstrong, 2009; Cole, 2002**). Target setting does not only encourage performance but also enhances job protection and sustainability of performance.

Obikeze; Obi & Abonyi (2005), argue more elaborately that the role of motivation is not only for the performance of the employees but for the entire organization. Thus: "every good compensation policy is aimed at attracting, retaining, and motivating high quality employees in an organization. It is also aimed at rewarding organizational members for high productivity". Targets are not achieved in isolation but take a collective effort to arrive at profitable and achievable target, hence target setting is synonymous with corporation. It implies therefore that management must respect internal cordial relationship as a base for effective performance. It is the place of corporation that depends on performance and to this extent **Armstrong (2009)** posits that "what is done? How it is done and the results achieved depend more and more on the human resources and the interaction with one another and their customers and events and supplies". **Zenger (2012)** does not deviate from the relationship

between performance and corporation but substantiates it thus: "but most employees are influenced by their environment. Even those predisposed to flourish can fold under pressure". No bigger pressure is possible in a manager-employee relationship than lack of corporation within them; corporation is the basis for performance management in the workplace. Whenever people interact anywhere in the world, they interact with their environments to produce desired effects. Such desired effects are clear derivative of corporation. The concept of interaction is only possible when there is more than one person. Two cannot go together (interact) unless they agree (corporation). Meaning therefore that target setting cannot be possible without corporation and the result of achieving set target leads to organizational performance.

How Organizations can enhance performance

There are many people who naturally perform without any external influence; these coincidentally do not constitute half of any work force. It implies that something must be done to influence performance. The Harvard Business review (2018) has identified four ways to influence performance. The research has uncovered four mechanisms that create the conditions for thriving employees which include: providing decision making discretion, sharing information, minimizing incivility and offering performance feedback.

❖ Providing Decision making Discretion

They believe that employees are energized by the ability to make decision that affects their work. Consequently, empowering them in this way gives them a greater sense of control, more say in how things are done and more opportunities for learning. This is done by the employees setting aside their current perception of what is "good" service and consider new ways to contribute, coming up with ideas that could take service from good to truly great. They also observed the challenges which are for the manager to avoid cutting back on empowerment when people make mistake. The situation they also describe as creating the best condition for learning not only for the parties concerned but also for others who can learn vicariously in the organization

❖ Sharing Information

People can contribute more effectively where they understand how their work fits with the organization's mission and strategy they observed. Their research revealed that it was not until senior leaders made huddling non-negotiable that employees grasped the true purpose of the whiteboards which displayed not just financial figures but also service and good quality measures, check averages, internal satisfaction figures and "fun", which could mean anything from weekly contest to customer satisfaction rating to employees ideas for innovation. They concluded that systems that make information widely available build trust and give employees the knowledge they need to make good decisions and take initiative with confidence.

❖ Minimizing incivility

The Harvard business researchers observed incivility as an activity with great lost. They discovered that half of employees who had experience uncivil behaviour at work intentionally decreased their efforts which deliberately decrease the quality of their work. Two thirds spent a lot of time avoiding the

offender and about the same number said their performance had declined. Incivility therefore prevents people from thriving. Those who had been the targets of bad behaviour are often in turn civil themselves; they sabotage their peers; they forget to copy colleagues on memos; they spread gossip to deflect attention. Faced with incivility, employees are likely to narrow their focus to avoid risks and lose opportunities to learn in the process. The study found out that most organizations consider civility or incivility when evaluating candidates. Corporate culture is inherently contagious when employees assimilate to their environment. In other words, if you live for civility, you are more likely to breed it into the culture of your organization.

❖ **Offering performance feedback**

This last mechanism held because they believed that feedback creates opportunities for learning and the energy so critical for a culture of thriving. By resolving feelings of uncertainty, feedback keeps people's work related activities focused on personal and organizational goals. The quicker and more direct the feedback, the more useful it is. Carla Kristofferson, the managing partner of the Los Angeles office, learned from her evaluation that people saw her behaviour as not matching the firm's stated commitment to work life balance which was causing stress among employees. She started to spend more time away from the office and to limit weekend work to things she could do at home. She became a role model for balance, which went a long way toward eliminating the worry of employees who wanted a life outside work. The four mechanisms that help employees thrive do not require enormous efforts or investment. What they do require is leaders who are open to empowering employees, leaders who motivate the employees and who set the tone for positive action in the organization. They noted earlier that **each** mechanism provides a different angle necessary for thriving. You can't **choose** one or two from the menu; the mechanisms reinforce on another. For instance, can people be comfortable making decisions if they don't have **honest** information about current numbers? They concluded that **creating the conditions for thriving** requires your concerted effort and attention. **Helping** people grow and remain energized at work is valiant on its own merit **but can** boost your organization's performance in a sustainable way. **These four** mechanisms are not only needed to boost performance for the **sake of it but** also needed for the achievement of set target and organizational **performance.**

THEORETICAL REVIEW

Equity theory

The equity theory which is also called the social comparisons theory or inequality theory (Gogia, 2010) was developed by J.S. Adams in the early 1960s which deals with social relationships of fairness/unfairness in the organization. Equity theory emphasises a situation where employees compare their job inputs and outputs with others in the organization primarily in an attempt to reduce the perceived inequalities. Equity theory focuses on determining whether the distribution of resources is fair to both relational partners. Equity is measured by comparing the ratio of contributions or costs and benefits (or rewards) for each person. According to Adams (1965), employees seek to maintain equity between the inputs that they bring to a job and the outcomes that they receive from it against the perceived inputs and outcomes of others. The belief is that people value fair treatment which causes them to be motivated to keep the fairness maintained within the relationships of their co-workers and the organization. The major assumptions of equity theory are: employees expect a fair return for what they contribute to their jobs which is referred to as "equity norm"; employees determine what their equitable return should be after comparing their inputs and outcomes with those of their co-workers. This concept is referred to as "social comparison"; employees who perceive themselves as being in an inequitable situation will seek to reduce the inequality either by distorting inputs and/or outcomes in their own minds (cognitive distortion), by directly alerting inputs and/ or outputs, or by leaving the organization (Carrell & Ditttrich, 1978).

Extrapolating from the equity theory standpoint in relation to target setting, employee motivation and organizational performance, the structure of equity in the workplace is based on the ratio of inputs to outcomes. Inputs are the contributions made by the employees for the organization. Employees input into the organization are what yields profits and returns for the organization, understood as performance. If the organization is not performing, the employees are however inefficient. More so, in many instances an organization can be doing very well financially and otherwise but the employees are not generally or individually satisfied. This dissatisfaction is usually linked with reward administration. Workers are capable of understanding their effort, but once they make comparison between efforts, what the organization is getting and what comes back to them, the interpretation would be that of fairness and unfairness. This has untold repercussion on the organization and employees may engage in work to rule system that undermines work in terms of meeting set targets.

Conclusion

This paper was aimed at investigating target setting, employee motivation and organizational performance in the Banking sector of Nigeria. Based on the research findings, it is clear that as long as employees in the organization are not involve in the process of setting targets it will continue to reduce their performance and the performance of the organization in general. Moreover, the autocratic leadership styles, mechanistic design of organization and authoritarian rules as practiced in African organizations where decision making is concerned only at the top management and employees are just given orders to accomplish different targets. In this type of organization, the employees may suppress innovativeness and their motivation hinders which has a direct effect on organizational performance, growth and effectiveness. An internally satisfied, delighted and motivated employee in-turn becomes productive and performs his/or her best in the organizations which contributes in efficiency and effectiveness of the organization and leads to maximization of profits. Furthermore,

employers should take into cognizance of the fact that financial motivation alone does not motivate employees but employees motivation can be affected by both intrinsic and extrinsic factors.

Recommendations

In view of the findings of the study, the following recommendations are made;

- ❖ Employee's involvement in setting targets, employee recognition, effective leadership, communication and empowerment play an essential role in enhancing employee motivation towards organizational performance. By appreciating the employees for their work done and giving them participation in decision making, internally satisfies them with their job in the organization. Thus, their motivation and enthusiasm towards the accomplishment of tasks increases. Appreciation and recognition of employee's and employee's task fulfillment stimulates them towards working with more energy and dedication to the organization.
- ❖ When employees are involve in the process of target setting, they are motivated, they work best for the interest of the organization which leads them towards growth, prosperity and productivity.
- ❖ Organizations should motivate their employees through reasonable wages and salary, job security, job enlargement, good work environment and other supplementary financial and non-financial incentives and bonus then the employee performance, organizational performance and job satisfaction will automatically increase and very easily organizations attain their desired targets.

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