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Impact of Management by Objective (MBO) on the Organizational Performance of Selected Deposit Money Banks

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Abstract: *This study investigated the impact of MBO on organizational performance using deposit money banks (DMBs) as the case study. The researcher adopted survey design. Data was collected by structured questionnaire in Five Point Likert Scale format. The source of data was through primary source. The target population of the study comprised of 234 staff of three randomly selected DMBs in Enugu State, Nigeria. Sample size of 93 was derived from the population with the application of Trek's formula for finite population while Bowley's proportional allocation method was adopted to determine the allocation of questionnaire to each selected three banks which are GT Bank, UBA and First Bank of Nigeria Plc regional offices in Enugu, Nigeria. Two hypotheses were formulated and tested through regression and correlation at 0.05 level of significance. The finding revealed that there was a significant relationship between MBO and employees commitment. Also, the study found that MBO has effect on employees' decision input in banking organizations. The study concluded that Deposit Money Banks in Nigeria recognized that MBO elements are relevant and could be beneficial to banking management. The study recommended that the management of DMBs in Nigeria should apply MBO for improved performance of their operations. Further, continuous training opportunities should be given to all managers in banking organization by the management, through seminars and workshops to expose them to modern trends and skills in MBO application to banking activities and management*

Keywords: **MBO; Employee Commitment; Banking Firms; Employees' Decision Input**

INTRODUCTION

Contemporarily, Management by Objectives (MBO) has been advocated as a tool to improve management effectiveness for over twenty-five years. Drucker (1954) first advocated MBO as a systematic approach to setting objectives that would lead to improved organizational performance and employee satisfaction. A multitude of private sector business organizations and public sector organizations have implemented some form of MBO. MBO involves the employee in participative goal setting. The goals become a form of feedback or knowledge of results. Latham and Yukl (1975) indicate these components in the process of goal setting. They are: (a) goal setting itself, (b) participation in goal setting, and (c) knowledge of results. Goal setting itself is positively related to performance. Consistent and significant improvements in performance as a result of goal setting have been found in studies by Locke and others (Bryan & Locke, 1967; Locke & Bryan, 1969; and Ivancevich, 1977). Setting goals improves performance and the more difficult it is to reach the goals the better the performance, up to the point where goals are perceived as impossible (Stedry & Kay, 1966; and Zander & Newcomb, 1967). The relationship between goal setting and satisfaction is less clear. Other variables seem to moderate the effects of goal setting on job satisfaction.

Participation has mixed effects on performance. Effectiveness seems to depend on the amount and type of participation (Latham & Saari, 1979; and Euske & McFillen, 1979) and the individual (; Ivancevich, 1979). Increased levels of participation lead to satisfaction improvements, although this relationship appears to depend on the needs of the employee (Steers, 1976). Management needs a lot of tools to be able to administer effectively in the day to day running of the business. Management by objectives is one of such tools. It is a way of getting improved results in managerial method whereby the superior and the subordinate managers in an organization identifies major areas of responsibility, in which they will work. Set some standards for good or bad performance and the measurement of results against those standards (Derek 2005). Management by objectives is also called managing by objectives. However, there have been certain individuals who have long placed emphasis on management by objectives and by so doing have management by objectives refers to a structured management technique of setting goals, for any organizational unit. Odiorne (2001) defines MBO as a system of management whereby the superior and subordinate jointly identify objectives, define individual major areas of responsibility in terms of results expected, and use these objectives and expected results as guides for operating the unit and assessing the contribution of each of its member. Besides, Odiorne points out that management by objectives is a "system of management" an overall framework used to guide the organizational unit and outline its direction. He went further to point out that "the superior and subordinate jointly identify objectives". In other words, it is a participative management procedure that requires commitment and co-operation. The definition deals with identifying the "results" that are expected. Thus management by objectives concentrates on the output of the organization evaluating people by assessing their contribution to this output.

Management by objectives is a strategy where in the management sets specific goals for the employees to accomplish within fixed time period. Management by objective is a dynamic system which seeks to integrate the company a need to clarify and achieve its profit and growth goals with the managers need to contribute and develop the firm. It is a demanding and rewarding style of managing a business. Management by objectives was define by Koontz and O'Donnell (1998) as a technique of system or method of management whereby the superior and subordinate managers of an organization agreed on its broad goal, translate these goal into a chain of specific short term goals, defined each individuals major areas of responsibility in terms of result expected continually reviewed the accomplishment as the sole basis of assessing and rewarding them. Generally, management by objectives gives the employee the opportunity to participate in decision making, the limits within these limits. It assumes that the employees has been properly selected and trained, and is informed that the employee will be responsible for achieving the desired results in the organization. Organizations are ubiquitous. According to Mullins (2005), organizations are designed by people to overcome individual limitations and achieve individually. Hence, organization becomes a means of survival for the people and exerts an important daily influence on the life of the people and the way they live. The major decider for the survival of any organization is the presence of capable men and women with the right technique to combine the organization resources (Man, Machine, materials and Money) to achieve organization goals. Most of the MBO techniques, system, tools of management are unreliably utilized by many Nigeria organizations thereby resulting in losses and damages to the organization. Besides it is the wrong use of techniques and unwillingness of top management to utilize the right tool to solve the management problems.

It is appropriate to note that management of companies in Nigeria lack sufficient techniques to make them manage effectively. Some of these tools are not used and when used, they are not properly utilized. Management by objective is not only a managerial strategy to achieve a well coordinated managerial goals, but it is also a popular management techniques that cut across for pervade all human activities namely business areas, educational, government, health care and non-profit organization. Unfortunately, many banking organizations in Nigeria have not adequately employed this technique. Achieving stellar performances such as enhanced profit growth and product development that become alternative revenue sources, growing market share, improved perception of the company's image by customer are key objectives that most banking firms seek. This study aims to examine the effect of MBO on some of these goals in order to stimulate competitive edge and stellar performance for banks. In spite many studies linking MBO to organizational productivity, many financial institutions in Nigeria have minimally adopted this appropriate approach to management. It is in the light of this background that this study intends to find out the impact of management by objective (MBO) on organizational performance in Nigeria using a financial institution sector as the case study. The study specifically examines the relationship between MBO and employees commitment and investigate the effect of MBO on employees' decision input in an organization.

LITERATURE REVIEW

Conceptual Framework

Concept of Management by Objectives (MBO)

Management by objectives is traceable to the period prior to the middle of this century but it was not until 1954 that it was well articulated and publicized by one of the worlds leading management thinkers in the person of Peter Ducker. Management by objective goes beyond setting annual objectives for organizational units to setting performance goals for individual employees (Stoner 2000). Management by objectives has become a great deal of discussion, evaluation and research and inspired many programs. Management by objectives refers to a formal set of procedures that begins with goal setting and continues through performance review. Managers and those they supervise act together to set common goals. Each person's major areas of responsibility are clearly defined in terms of measurable expected result or objectives, used by staff members in planning their worker, and by both staff members and their managers conducted jointly on a continuing basis, with provisions for regular periodic reviews Management by objectives (MBO) is a process of defining objectives within an organization so that management and employees agree to the objectives and understand what they need to do in the organization. The essence of MBO is participative goal setting, choosing course of actions and decision making. An important part of the management by objectives is the measurement and the comparison of the employee's actual performance with the standards set. Ideally, when employees themselves have been involved with the goal setting and choosing the course of action to be followed by them, they are more likely to fulfill their responsibility.

According to Odiorne (1965), the system of management by objectives can be describe as a process whereby the superior and subordinates jointly identify its common goals, define each individuals major areas for operating the unit and assessing the contribution of each of its members. Management by objectives as mentioned by Drucker is a simple approach to help motivate managers through the goal setting (Antoni, 2005). According to Rodgers and Hunter (1992), management by objectives contains three main characteristics, "participation in decision making, goal setting and objective feedback". Participation is used to create common perception for organization as a whole. Goal setting entails "the continuous review and revision of objectives "while objective feedback is the tool for managers to assess subordinates on progress toward goal achievement. The heart of management by objective is the objectives, which spell out the individual actions needed to fulfil the units functional strategy and annual objectives. Management by objectives provides a way to integrate and focus the efforts of all organization members on the goals of high management and overall organizational strategy. Another key to management by objective is its insistence on the active involvement of managers and staff members at every organizational level. Drucker (1979) insists that managers and staff members sets their own objectives or at the very least, be actively involved in the objectives setting process. Otherwise people might refuse to co-operate or make only half hearted efforts to implement same one else's objectives.

Drucker (1979) identifies certain inherent structural variable in the work environment that are capable of misdirecting the efforts of management towards the realization of corporate goals. The sources of these are mentioned below:

i. Over-emphasis on workmanship vis-a-vis goal attainment, so much that professional rivalry and empire building may result.
ii. Opposing views at various level of management arising from differentials in their scope of jurisdiction and pursuers corporate goals.

Participation is an essential component of an effective management by objective programs. Managers and employees should agree on objectives and should meet periodically to review progress toward the objective. The objective set in the process of management by objectives help provide a yardstick for performance appraisal, compensation and control. Once the objectives are agreed upon, everyone knows what is expected of him, thereby making appraisal and reward easy and known what is more, it facilitates control of organizational operations as deviations can be easily identified and corrections made.

Application of Management by Objective

To understand how management by objectives can be applied, it is necessary to look at the parts of the process. Management by objective can be divided into multiple steps in many combinations, but three main one will be discussed. Organization objective setting, manager objective setting and objective review. (Mullins 2005).

Organization Objective Setting

Setting objectives is the most difficult step in management by objective. Objective answer the question "what are we trying to accomplish? This step requires the top managers of an organization to review, the purpose for which the organization exist. In the military, this may require the view of the mission statement and a discussion of it's meaning. This is an important requirement, for periodic review re-emphasizes, the continuing need for the existence of the organization. With this mission in mind, the commander or supervisor and his staff must then set organizational objectives in areas where the unit will concentrate its efforts during the approaching objective setting period. These objectives are:

i) To provide direction to the entire organization and
ii) To provide guidelines for subordinate - level managers to formulate their objective.

As a result of this organizational objectives setting step, air force managers showed, realized that a mission statement is a goal that defines the continuing purpose of an organization. That mission statement, however, does not define specific methods accomplishing the goal stated. Management by objectives helps formulate these specific methods that are necessary to accomplish the mission.

Manager Objective Setting

Each individual manager in the organization must now determine the objectives for his business. This procedure takes place in three general steps: Identifying key result areas, writing objectives, and negotiating with the boss. First the manager must identify the key result areas of responsibility that are assigned to this unit. In other words, just as the commander reviewed the whole organization in order to set organization objective, the manager reviews his part of the organization in order to set his objectives. It is important for the individual business manager to identify the areas of his unit where most of the results are obtained. He will usually find that 20 percent of his area of responsibility will produce 80 percent of his results. It is important that he identify and zero in on these key result areas for management by objective to be effective. After a manager has identified his key areas of responsibility, he is ready to sit down and write his objectives. the main criteria that he should remember in realistic and result oriented. They should be specific in that there can be no confusion about what is expected. They must be realistic but still challenging. The objectives should be result-oriented, concentrating on the output of the organization and not on its internal activities or procedures.

After the managers objectives have been written he enters the participative management phase of this technique. The subordinate manager sits down with his boss and they agree on the subordinate's objective. This requires a realistic commitment on the part of both individuals. The agreement on the objective signifies the approval of the expected results (output) required of the subordinate. Progress towards these results can now be pursued by the subordinate until the requirement is reached or the goal is changed

Objective Review

After the setting of objectives has been agreed upon by the subordinates, managers, and its boss, the stage is set for managing by these objectives. This managing process is responsibility of the subordinate manager, and it is interrupted only by mutually arranged, formal review sessions with the commander In order words, management by objective requires that each individual have the freedom to perform a well defined task without interference. There are two types of objective reviews according to (Mullin 2005) - intermediate and final progress and identifying problems that stand in the way of accomplishing objective. Most problems are not foreseeable at the time objectives are written; they appear only when action is taken to accomplish the objectives. The result of this intermediate session should be either the agree on a plan that resolves the blockage of objective accomplished or change the objectives.

The final review is to determine objective accomplishment in this session the subordinate's objectives are reviewed for the entire period. In addition, the session concentrates on the renewal of the objective setting cycle by establishing a basis from which to plan the objectives for the next period. The superior gains an additional benefit from this session since it provides him with input on which to evaluate the subordinates and organizational performance. If the focus of the session is on the objectives and it does not breakdown into personal recrimination of the individual, then the review will be true appraisal of performance, not personality.

Role of Management by Objectives in Organization Performance

Management by objectives was initiated by Peter F. Drucker, and it has been tested by many scholars about how useful and appropriate it is as the managerial tool. At the beginning management by objective tool was only a simple approach that use of goal setting to be a guideline. Later, both public and private sectors applied it with other strategies to manage their organizations. The trends in the management by objective literature stated with the impact of management by objective on individual. Many studies examined its effectiveness and gave the positive results in job satisfaction and work performance**.** Dinesh, and Palmer, (1998) compares management by objective with the Balanced score card and indicated that both of them focus on "goal cognisance as a means of improving performance". But management by objective had two significant flaws "identified as partial implementation of the system and non-recognition of the need to adopt a human- relations view".

Management by objective helps improve performance. Three studies examine this relationship.

Rogers and Hunter (1992) conducts the meta-analysis of management by objectives applications in both public and private sectors resulting that 100 percent of the public sector studies reported performance gain after the introduction of management by objective. Their findings pointed out that high commitment to management by objectives from top management will create the significant gain, and management by objective in both public and private sectors was equally effective. Smith, et al (1996) examines current performance appraisal methods. Two hundred and fifty managers in the U.S. were asked through questionnaires about performance appraisals. The responses revealed that management by objective has remained a popular format. In the literature on the relationship between participation in decision making and performance, Tuijl, et al (2004) conducts a quasi-experimental field study campaigning participation and tell-and-sell strategy. The result indicated that participation in the design of performance management systems gave the higher performance from individual technicians than tell-and-sell strategy did. Researchers also explored the relationship between management by objective and team performance, and the result demonstrated that management by objectives is the powerful tool to develop group efficiency. Although some studies gave negative feedback, management by objective is still widely accepted in most organizations. Management by objective helps communicate between managers and subordinates, which will lead to the goal achievement. Also the higher commitment in management by objective from top management will generate the significant gain in both public and private sectors. As for extra-role behaviour, participation in management by objective gives higher performance and creates self efficacy from workers as the study shows the result that "people who know that they have effective ways of performing a task will be more confident than people who are unsure of how to perform effectively" (Lathem, et al, 1994). Management by objective is useful. This managerial tool gives positive effect on job satisfaction, team performance, performance appraisal, self efficacy and organizational performance. By setting reasonable and challenging goals, not looking at the subordinates as tools and rather applying participation in decision making, the use of management by objective is an organization is a powerful tool in management.

Theoretical Framework

This section represents a comprehensive review of the recent theories that the work anchored on. The most common theories that incorporate MBO and performances are: resource-based view and the knowledge-based view theories.

Resource Based View Theory

The resource-based view (RBV) indicates that firm is made up of heterogeneous resources that are the sources of competitive advantage (Wernerfelt, 1984). The foundations of RBV can be found in the early studies concerning the boundaries, the distinctive competencies and the competitive advantage of the firm (Andrews 1971; Ansoff 1965; Coase 1937; Nelson and Winter 1982; Penrose 1959; Stigler 1961). Resources were defined as all the assets, capabilities, organizational processes, firm attributes, information, and knowledge of a firm (Barney 1991). However a distinction between resources and capabilities was later made by defining resources as the knowhow that can be traded (e.g., patents and licenses), financial or physical assets (e.g., property, plant and equipment), human capital, etc., while defining capabilities as the firm's capacity to deploy resources to effect a desired end (Amit and Schoemaker 1993). This distinction is further emphasized by other studies that define capabilities as the ability of firms to use their resources to generate competitive advantages (Barney 2001) and the business processes needed to configure assets in advantageous ways (O'Connor 2008).

Knowledge Based View Theory

The knowledge-based view (KBV) of the firm is built upon the resource-based view, organizational capabilities, organizational learning and competitive dynamics (Grant 1996b). Both KBV and resource-based view shares similar assumptions. KBV puts more emphasis on the importance of knowledge as a resource and its superior effect on competitive advantage. Thus, the KBV can be considered as an outgrowth of the resource- based view by its focus on a detailed examination of knowledge as a resource and its effects (Eisenhardt and Santos 2002).

KBV defines knowledge as one of the most important resources of the firm that is far more valuable than the tangible assets (Grant 1996b; Grant and Baden-Fuller 1995; Nelson and Winter 1982; Spender 1996). Knowledge satisfies the resource conditions for competitive advantage in RBV that are formerly listed as value, uniqueness, inimitability and non substitutability (Barney 1986b; Collis 1994; Day and Wensley 1988; Grant and Baden-Fuller 1995; Peteraf 1993). The knowledge-based view and the dynamic capabilities have some similarities. They are both suitable for dynamic market settings. Knowledge is used to develop dynamic and flexible capabilities that are suitable for changing environments. KBV and dynamic capabilities both adopt the Schumpeter's concept of competition as a process of "creative destruction" to explain how the knowledge and capabilities are created and changed over time (Grant 1996b; Nonaka and Takeuchi 1995; Teece, Pisano, and Shuen 1997). Thus KBV can explain the competitive advantage in dynamic environments and it extends the dynamic capabilities by its emphasis on knowledge (Eisenhardt and Santos 2002). Kogut and Zander (1992) introduced the concept of knowledge as a source of advantage. Nonaka and Takeuchi (1995) complemented their work by providing a framework for understanding the integration of individual and organizational knowledge. This lays the foundation for the KBV and the integration of knowledge that leads to stellar performance

METHODOLOGY

This study adopted the research technique. The area of this study was Enugu State, Nigeria. The population for this study comprised of 243 number of senior and junior staff of randomly selected three Deposit Money Banks (DMBs) in Enugu, Nigeria. A total sample size of 93 was drawn. Data for this study were collected mainly from primary source through questionnaires that were self-administered. The data was validated using context and construct validity. The Cronrach reliability test was conducted which gave 0.87 indicating that the instrument is very reliable. The answer options for the questionnaire were developed using 5-point Likert scale with: SA – Strongly Agree, A – Agree, U – Uncertain, D – Disagree, SD – Strongly Disagree.

DATA AND RESULTS

The researcher distributed a total of 93 ninety-three questionnaires which covered the entire sample size being the staff of the selected DMBs in Enugu Urban, Nigeria. The table below shows that 85 (92%) of the administered questionnaire were properly completed and returned. This makes (92%) response rate upon which the analysis of this study is based.

Table 1: Questionnaire Distribution and Responses

Responses	Questionnaire distributed	Percentage distributed	No of returned	Percentage returned	Number no retuned	Percentage no returned
Staff	93	100	85	92%	8	8%

SOURCE: FIELD SURVEY, 2021

The information concerning the respondents revealed that 65% of the respondents were female, while 35% were males. 5% of the respondents were less than 18 years of age. 22% were between 18 – 34 years, 69% were between 35 – 59years, while 4% were those above 60 years of age. Further, 12% of the respondents were top management. 51% were lower level mgt, while 36% were those of middle level. Also, 39% of the respondents were single. 42% were married, 1% were divorced, while 18% were widowers. Finally, the biography info revealed that 12% of the respondents were earning less than 70000. 51% were lower earning between 70,000-200,000, while 36% earned above 200,000.

Two hypotheses are formulated and tested as follows using correlation and regression analysis methods.

Hypothesis 1:

HO_1: there is no significant relationship between MBO and employees commitment

HA_1: there is a significant relationship between MBO and employees commitment

Table 2: Correlations

			MBO	Employees Commitment
Correlation	MBO	Correlation Coefficient	1.000	.66
		Sig. (2-tailed)	.	.041
		N	85	85
	Employees Commitment	Correlation Coefficient	.66	1.000
		Sig. (2-tailed)	.041	.
		N	85	85

SOURCE: FIELD SURVEY, 2021

Results & Decision

Data for the test of this hypothesis two were obtained from responses from the questionnaire. Correlation analysis was used to test the significant relationship between MBO and employees commitment. **Table 2** reveals that while the r calculated result shows the existence of significant result on the variables ($r = 0.66$ at $p < 0.05$). The significant level is 0.041, and due to this we reject the null hypothesis and accept the alternate one which states that *there is a significant relationship between MBO and employees commitment.*

Hypothesis 2:

HO_2: MBO do not have effect on employees' decision input in banking organizations

HA_2: MBO have effect on employees' decision input in banking organizations

Regression model: $Y = \alpha = \beta X + \mu$.... (For all observations i, = 1, 2 …n)

Where Y = employees' decision input

X = MBO

μ = error term of random variable

α = a constant amount

β = effect of X hypothesized to be positive

Hence, the regression (predict) equation will be Y = 116.031+1.964X

Table 3a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.939[a]	.881	.842	30.46883

a. Predictors: (Constant), MBO

Table 3b: ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	20670.151	1	20670.151	22.265	.002[a]
	Residual	2785.049	84	928.350		
	Total	23455.200	85			

a. Predictors: (Constant), MBO

b. Dependent Variable: employees' decision input

Table 3c: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	116.031	47.849		2.425	.074
	Imput	1.964	.416	.939	4.719	.008

a. Dependent Variable: employees' decision input

Results & Decision

Having analyzed the data from the questionnaire using regression analysis to examine if MBO have effect on employees' decision input in banking organizations, the **Tables 3 a, b & c** revealed that the regression result shows the existence of significant result on the variables (R** calc = .0939 > at p< 0.05). The significant level was found to be 0.02, and due to this we reject the null hypothesis and accept the alternate one which states that *MBO have effect on employees' decision input in banking organizations.*

CONCLUSION AND RECOMMENDATIONS

In line with the data analyzed and test of hypothesis, the findings shows that there was a significant relationship between MBO and employees' commitment. Also, the study revealed that MBO have effect on employees' decision input in an organization. This study has shown that DMBs in Nigeria recognize that MBO elements are relevant and could be beneficial to banking management. The elements of MBO are in line with contemporary bank management needs. For instance, banks need to use emerging technologies to revolutionize service operations and define the core values and beliefs of banking for sustainable development.

Consequently, based on the findings of this study, the following recommendations are made:

1. Since the management of banks considered MBO to be highly relevant to bank management, the managers of the deposit money banks should apply MBO for improved performance of their operations. Management of banks also needs to apply MBO as a means of enhancing the collaborative nature of leadership and develop a collaborative workforce

2. The top management should sponsor their staff conferences in the area of banking management and planning within and outside the state where they will acquire more knowledge on the application of MBO to their managerial tasks. Also continuous training opportunities should be given to all managers in banking organization by the management, through seminars and workshops to expose them to modern trends and skills in MBO application to banking activities and management.

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