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MANAGEMENT BY OBJECTIVE AND EMPLOYEE PRODUCTIVITY: AN EMPIRICAL ANALYSIS OF DEPOSIT MONEY BANKS' PERFORMANCE IN RIVERS STATE

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ABSTRACT
This study empirically evaluates the impact of management by objective on organizational performance of deposit money banks in Rivers State. Data was collected from management staff of banks in Port Harcourt as our respondents and analyzed using spearman rank correlation coefficient with the aid of SPSS version 21 to test the four stated hypotheses. The result indicates that job design has a very strong positive relationship with profitability and operational efficiency. The study concluded that management by objective (MBO) has great contribution to the changes that occurs in organizational performance of deposit banks in Rivers state since greater positive relationship exist among them. Finally, among the recommendations made include that deposit money banks in Port Harcourt should pay keen attention to job design as this greatly relate with profit level of organizations. Also suggestions were made for others interested in the subject matter, amongst them is that other researchers interested in the study should study same variables in different states or country as this study domiciled in Port Harcourt, Nigeria.

Keywords: Management By Objective (MBO), Employee Employment, Job Design, Profitability, Operational Efficiency

INTRODUCTION
Today, the Nigerian banking sector has become a competitive ground due to the inflow of investors both foreign and domestic. As a service-oriented industry, more emphasis is placed on the people as this is a part of the service mixes. Supportably, Gupta and Jindal (2016), observed that bank is a service based industry and its employees are responsible for its huge productivity and profitability hence, the people mix of banking firms needs supports to work positivity and takes decision more confidently which results better.Managers have always asked the question of "where are we now, and where are we going?" which warrants the need to set organizational goals and objectives with appropriate policies to make them achievable.Similarly, Ghutke., Jaiswal., Thakur (2014), noted that organizations such as banking and manufacturing firms are focused and goal-minded groups of people, each job must be directed towards the objectives of the organizations as a whole and the contribution of every individual must be judged by the contribution made towards the accomplishment of these objectives.

Nowadays, organizations have begun to consider it necessary to include the ideas of both lower level and higher level employees in their decision flowchart which is because of the sudden changes in organizational behavior. The ideology of management by objectives (MBO) came into being by the need to ordering actions based on the idea that the success in implementing a development strategy for the unit depends on the correlation of the general objectives with the ones of organizational subdivisions and the interest of the entire personnel of the economic unit (Fărcas &Vuta, 2015).Moreover, a critical examination of management by objectives and its relevance to businesses and their decision makers has attracted lots of study. Ghutke et al (2014), in their critical analysis of MBO in Indian companies concludes that management by objective has become de facto practice for management in most organizations where employees are given enough responsibility and authority to attain their individual objectives which are aligned with overarching organizational performance.Liu (2010), focused on the application of MBO in College Management and opined thatMBO was applied in many organizations after a number of management scholars developed and dug deep on the concept. He added that MBO is a comprehensive and democratic systemic management stylewhich is work-centered and people-centered in nature. Ofojebe and Olibie (2014), found that there is need to integrate MBO and improve the ability of the institutions to attain the objectives of higher education in Nigeria as well as compete since majority of the non academic staffs had positive response to MBO as an organizational principle and practice.

Arguable, very few if not none of these studies deemed it needful to empirically examine the relationship between management by objective and organizational performance of deposit money banks in Rivers State. Hence, this study seeks to bridge gap of literature via an empirical investigation of the relationship between management by objectiveand organizational performance of deposit money banks Rivers State.

Research Problem

As business organization develops in the course of time, it becomes complex for very few persons to handle as managing the business will become a difficult task; and these has increased the need for managerial principles and practices (Pal, 2011).Among the challenges faced by managers today the misinterpretation ofMBO because they do not have the interpersonal skills or acquaintance of human needs to do it right. They tend to perceive MBO as atotal system that, once installed, can solve all management problems (Ghutke et al. 2014). Among the problems and challenges of MBO are role expectation such as leadership, accountability, inadequate authority and power function and doubt in the effective application of management by objective in handing the challenges to a reasonable extent (Liu, 2010). Another problem surrounding managers in regards to MBO is the variety of definitions for that term, and confusion around its meaning (Kondrasuk, 1981). The foregoing literature shows that most managers lack good definition of MBO, its application and most effective way to use it and these noted issues are suggested to be a problem to managers of business organizations like banks, hotels, retailing store etc. supportably,

More also, Ugwu (2012), observed that majority of the techniques, system, tools of management are hardly understood which causes losses and damages to the organization. The study added that among the factors negatively affecting performance of organizations in Nigeria is the wrong use of techniques and unwillingness of top management to adopt the right tool to solve the management problems. Also, Achieng et al (2014), observed that commercial banks today are held down with challenges as redundancy, profit reductions, employee turn-over or job-hopping phenomenon. Every organization desires to survival in the competitive business environment hence, effective use of management principles are inevitable regardless of the industry especially the banking industry in Port Harcourt where banks like UBA, Firstbank, Fidelity, Ecobank, Diamond and few others could find themselves very close to each other; making it difficult for survival. However, this study seeks to empirically investigate the link between management by objective and performance of deposit money banks in Rivers State.

Aim of the Study

The aim of this study is to determine the extent to which management by objective significantly relate with organizational performance of deposit money banks in Rivers State.

Study variables and conceptual framework

The predictor variable for this study is management by objective with its measures as employee empowerment and job design while the criterion variable is organizational performance with its measures as profitability and operational efficiency which are mathematically represented as:
OP= f (MBO)……………………………………………………………….(i)
MBO= f (EE, JD)……………………………………………………………..(ii)

OP = f (P, OE)……………………………………………………………...(iii)

OP = Organizational Performance
f= Function
MBO = Management by Objective
EE = Employee Empowerment
JD = Job design
P= Profitability
OE= Operational Efficiency

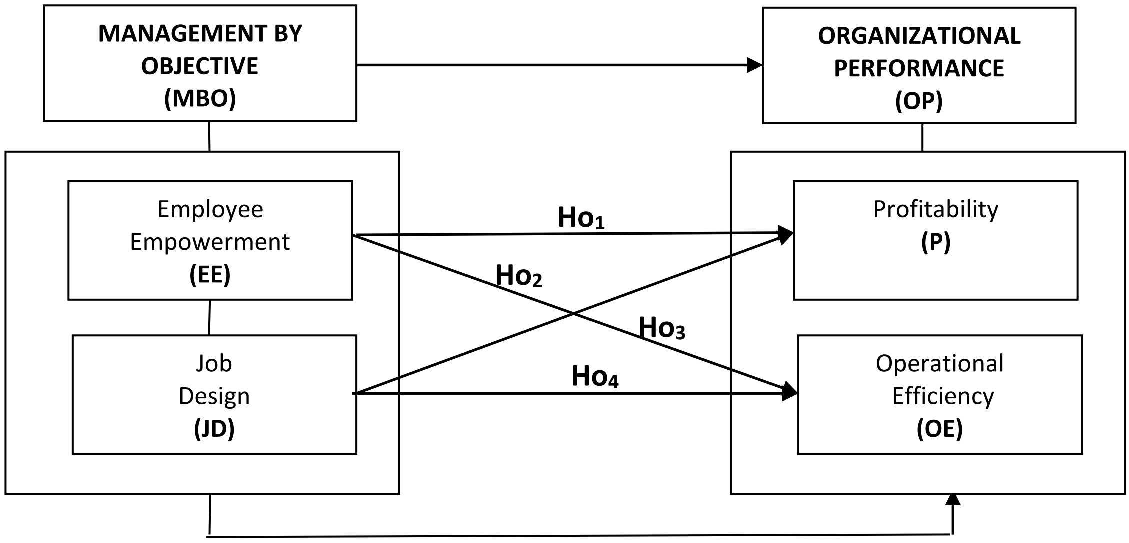

Figure 1: *Operational Frameworks on Management by Objective and Organizational Performance of deposit Money Banks*
Source: *Desk Research, 2018.*

Theoretical Foundations
Goal-Setting Theory
The Goal-Setting Theory is anchored on the research of Ryan in1970 which has its root in organizational theory; and on the basis that conscious goals affect action (Ryan, 1970). The theory was further validated by Locke & Latham (2006), who further examined the relationship between conscious performance goals and level of task performance. Goal-setting theory is one of the leading management theories of motivation in the study of organizational behavior (Feather, 1990). The goal mechanism is beckoned on the fact that goals have effects on performance through several mechanisms; therefore, it is not enough to ask people to do their best. Goals direct attention and have an empowering and motivational function (Lindberg, 2011).

Additionally, LaPorte and Nath (1976), argued in their study that goals also affect persistence so when participants are in charge of time, they can achieve a goal. If goals are complex and confusing, they influenceperformance such that efforts to achieve them are hampered. Accordingly, Locke (1991), noted that the importance of goals can be summed by stating that goals affects intensity, duration, and direction of action. Lindberg (2011), observed that goal setting theory has developed over 40 years ago and has been adopted for the study of different empirical settings. Goal setting theory has lasted for a very long time and since then; the study of goal setting and performance has been the attention host of researchers. The major argument of the theory was an association of gool setting and performance, Fu (2009), found a positive relationship between goal setting and sales persons' performance while Senécal., Loughead., & Bloom (2008), also found same relationship with team building.

Review of Literature

Concept of Management by Objective (MBO)

Management by Objectives (MBO) is a theory of management proposed by Drucker in 1956 that beckons on the definition of objectives for each employee, comparing and directing employee performance against the objectives that have been put in place (Wenceslaus, 2011).Greenwood (2001),defined the concept of management by objective (MBO) as a wide concept term that encompasses managerial decisions and actions that help to ensure that an organization formulates and maintains a policies that is consistent with its objectives and goals. Tahir., Shafkat., Mohammed (2008), described MBO as involving the creation and communication of organizational goals, the setting of individual goals in line with the organizational goals, the periodic and final review of performance in relation to the organizational goals. Drucker (2006), opined that the principles of MBO revolves around organizational goals and objectives; specific objectives for each member, participative decision-making, explicit time period and performance evaluation and feedback.Further, Khandelwal & Gupta (2014),noted that the MBO concept was popularized by Peter Drucker and seems to be among the most widely accepted management philosophy which suggests that objectives should not be imposed on subordinates but should be decided collectively by a concerned with the management. Management by objectives is based on the rigorous determination of the objectives up to the executors' level, who participate directly to their establishment and the close link between rewards and sanctions with the achievement of the established objectives (Deac, 2014). Odiome (1980), defined MBO as a process that allows superior and subordinate managers of an organization to define its common goals, define each individual's major areas of responsibility in terms of results expected of him and use these measures as guides for operating the unit and assessing the contribution of each of its members in a harmonious way.

Employee Empowerment

Empowerment is a process in which through the development and influence expand and the capabilities of individuals and teams to enhance performance continuous improvement; in other words, empowerment is a development strategy and organizational prosperity (Gilaninia, 2012). The history of the first definition of empowerment returns is dated back in 1788 when empowerment was defined as an authority in organizational role. It also means an individual's desire to take responsibility(Andish., Yousefipour., Shahsavaripour., Ghorbanipour., & Noorfelri, 2013).Empowerment is a philosophy that agrees in enriching people's jobs and giving power to exercise control over and take responsibility for outcomes of efforts (Venkat Ratnam, 2006).Further, Singh (2003), noted that empowering employees focuses on autonomy, proper information and individual participation for organizational excellence. Hed added thatto achieve empowerment, managers must ensure that employees get the right mix of information, knowledge, power and rewards to work more enthusiastically.Employee empowerment tends to revolve around issues of power and control, and as a management technique used to motivate employees by delegating or sharing of power with them (Kanter, 1983). Sahoo and Das (2011), maintained that employee empowerment is an intrinsic motivation that consist of positively valued experiences for which an employee derive directly from a task. They added that the concept of employee empowerment allows employees to consider themselves as having freedom, autonomy and discretion, feel personally connected to the organization, and feel confident about their abilities and capable of having an impact on the organization.Andish et (2013), identified factors necessary in the process of employee empowerment to include clear objective, job description, spirit of organizational belonging, trust, appreciation, teamwork, communication, job skills etc.

Job Design

The study of job design has a root in the field of human resource (HR) management and most research emanates from classic Job Characteristics Model (JCM) by Hackman and Oldman's (1980). The model identified five core job features such as motivational properties of a job: task variety, identity, significance, autonomy and feedback. Job design is a process that involves the assignment of goals and tasks to be accomplished by employees (Anand & Daft, 2007). Buchanan (1979), defined it as the specified contents, methods and relationships of jobs so to reach the requirements of both employees and the organization. The definition implies that job design is all about the responsibilities and duties of a job, the relationships between employees and supervisors, co-workers, clients and customers, and about the working methods.Further, Achieng., Ochieng., Owuor (2014),related the concept of job redesign to job design when they opined that job redesign is the deliberate planning of the job, including all its structural and social aspects and their effect on the employee. Including Slocum & Sims (2000), who averred that job redesign, is a broad concept that can refer to any part or combination of parts of the job, and is characterized by task identity, task variety, and task significance, and autonomy. They added that the idea behind job design and redesign is to place the right person in the right joband get the maximum output and increase satisfaction level.

Organizational Performance

Organizational performance entails the extent to which a deposit money bank meets its set goals and objectives over a period of time. Eze (2002), identified that objectives may be both quantitative and qualitative depending on whether outcomes are measurable. He added that quantitative objectives are described in numerical terms, such as "obtain 16 new sales account". "Hire 3 new financial analysis", or "increase the occupancy rate to 80 percent." While qualitative objectives use terms such as "improve customer service", "file report promptly; and "increase minority hiring." Similarly, Aremu & Oyinlove (2014), stated that every organization is established for one reason or the other which brings about two aspects of organization - profit-oriented organizations (emphasis on profit) and not-for-profit oriented organizations (emphasis on customers satisfaction and communal responsibility) hence, the purpose of firms' established will determine the factors against which its performance will be measured. He added that organizational performance simply refers to measuring the actual outputs or results against its intended (expected) outputs.Performance is understood as achievement of the organization in relation with its set goals and objectives. It includes outcomes achieved, or accomplished through contribution of individuals or teams to the organization�much mission. Peter F. Drucker, a well-known management guru, expressed the importance of organizational performance when he maintained that an organization‵s employees need to see the connection between what they do and the outcomes. He added that the focus of the organization must be on performance as the spirit of organization is high performance standards, for the group as well as for each individual (Drucker, 1954).

More also, Richard., Devinney., and Yip (2009), identified three specific aspects of organizational performance such as: (i)financial performance which is made up of profits, return on assets, return on investments e.t.c., (ii) product market performance - sales, market share e.t.c., and (iii) shareholders' returnmade up of economic value added, total shareholders return e.t.c. Significantly, Aremu & Oyinlove (2014), raised a very important point of argument about the measurement of organizations' performance. They opined that there are two forms of evaluating organizational performance- quantitative and qualitative. The quantitative method makes use of statistics to gain insights into the organizations' wellbeing and not while the qualitative method makes use of reasoning. Same study maintained that there is no single method of measuring organization performance; it is often a combination of methods that give an accurate assessment of an organization's. Hence, the study adopted profitability and operational efficiency as measures of banks organizational performance.

Profitability
Profitability is the ability of a firm to record more income than expenditure after given accounting period usually a year or bi-monthly. Profitability is an important measure of business organizational performance and at microeconomic level has been studied as a function of several indicators such as current ratio, liquid ratio, receivables turnover ratio and working capital to total asset (Singh and Pandey, 2008). Helfert (2002), stated that in the evaluation of profitability, return on total assets (ROA) has been used as a dependent variable considering the fact that profitability includes all the influences of the assets' management and it is acknowledged as a key indicator of increasing company performance which also defines their economic growth potential.Alahyari (2014), highlighted the important roles of profitability within the organizational framework when he stated that in order to be competitive, the profitability of a firm must be put into consideration. This implies that a peep into the factors determining profitability of a firm would provide useful insights for firms in the process of decision making and strategic planning. Hence, profitability becomes a good fit in measuring organizational performance of deposit money banks.

Operational efficiency
Operational efficiency is the extent to which a firm can offer its goods and services at a relatively lower cost and uncompromised quality. Efficiency of service-based companies like banks is measured in terms of its services while that of physical-based manufacturing companies like Coke Cola is evaluated in terms of their goods produced and offered to the target market. Draghicia.,Popescua., Gogan (2014), made attempt to differentiate efficiency from effectiveness when stated is consider as the degree to which objectives are achieved and the extent to which targeted problems are solved. In contrast to the effectiveness, effectiveness is determined based on organizational resources as evaluation criteria (cost, time etc.)

Management by Objective and Organizational Performance
Since 1954 the lunching of "The Practice of Management" MBO - Management by Objectives – by Peter Drucker, it has been a tool that enables the increase in performance as it focuses on results, not on the work itself and the provision of cascade and alignment of company goals with individual goals of managers (Popescu, 2013). Lots of studies have argued on the prons and cons of MBO as it relates with organizational performance of different industries including financial and educational industries. Supportably, Khandelwal & Gupta (2014), asserts that MBO provides support for employees and makes achievement of objectives more easy and quick. They added that management by objective (MBO) aids in solving the problems facing modern organizations. More also, Guerras-Martin & Ronda-Pupo, (2013), asserted that proper implementation and rigorously applications of the management by objective initiative is a highly effective solution to the underlying problems that are facing the modern organizations and is becoming more acute. Hence, the current study exams the relationship between MBO and organizational performance of deposit money banks in Port Harcourt.

Employee Empowerment and Organizational Performance
Over two decades ago, studies have agreed that employee participation in decision-making which implies employee empowerment results into higher quality and productive resolutions, promoting democratic leadership and communication among stakeholders (Parnell & Bell, 1994). Gilaninia (2012), asserted that employee empowerment is one of the effective ways to enhance productivity in employee and optimal use of individual capability and group abilities in order to achieve organizational objectives. In other words, employee empowerment provides room for increase

productivity and operational efficiency. Sahoo and Das (2011), studied employee empowerment as a strategy for workplace commitment found that empowerment causes positive organizational changes and increases the level of workplace commitment which increases the degree of individual employee commitment, enable organizational goal attainment and low wastage.

Additionally, Spatz (2000), asserted that employee empowerment will lead to increase organizational effectiveness, increased employee motivational level, employee trust and other factors that enhances organizational goal.

Based on these assertions, the following hypotheses are restated as thus:

Ho_1: There is no significant relationship betweenemployee empowerment and profitability of deposit money banks in Rivers State.

Ho_2: There is no significant relationship between employee empowerment and operation efficiency of deposit money banks in Rivers State.

Job Design and Organizational Performance

Humphrey., Nahrgang., and Morgeson (2007), found that job design encompasses motivational characteristics which increases the motivation of employees. This implies that specification jobs for employees increases their commitment which invariably leads to increased productivity, profitability and operational efficiency. In the same line, Straatman., Veenendaa., & van Velzen (2012), posited that organizations can obtain firm-level creative capital through job design practices that increase employee's inner motivation so that they are more likely to use their creative capital. Davis (2005), opined that job redesign is more likely to improve performance when the changes in job content are sufficiently suitable for the employee.Aroosiya and Ali (2012), studied the impact of job design on employees' performance and found a significant and positive relationship between perceived level of job design and perceived degree of employees' performance in the academic environment. He added that in an organizational perspective, the effective utilization of human resource is a function of job design in accordance with employees' capability and characteristics. This implies that effective job performance in organizations directly and positively relates with job design. Similarly, Al-Ahmadi (2009), indicated that the nature of job itself was found positively correlated with performance which also indicates that satisfaction with amount of variety and challenge in one' s job direct affect performance. More also, Rastogi (2006), posited that well designed jobs can lead to a positive influence on both employee satisfaction and quality of performance.

Based on these assertions, the following hypotheses are restated as thus:

Ho_3: There is no significant relationship between job design and profitability of deposit money banks in Rivers State.

Ho_4: There is no significant relationship between job design and operational efficiency of deposit money banks in Rivers State.

Methodology

The researchers adopted cross-sectional survey which is a type of quasi-experimental design, in accessing the study subjects. Basically, the population for this study comprise of management team of 21 banks in Rivers State, Nigeria. 5 copies of questionnaire were distributed to each bank making a total of 105 copies of questionnaire issued to the respondent on a 5 Point likert scale of Strongly Agree (5), Agree (4), Undecided (3), Disagree (2), and Strong Disagree (SD). After data collection, 2 copies representing 1.8% were found invalid while 103 representing 98.25 copies where found valid. The number of returned copies in the current study was justified by Richardson (2005) who cited Babbie (1973) and Kidder (1981) when he stated that 50% is regarded as an acceptable response rate in social research surveys. The valid copies were analyzed using Spearman's Rank correlation coefficient at 0.5 levels of significance with the aid of SPSS.

Table1.1*Number of Deposit Money Banks in Port Harcourt and Number of customers Studied*

S/N	Deposit Money Banks	Number of Staffs Sampled
1	Access Bank –Rumuokoro	5
2	Citibank – Trans Amadi	5
3	Mainstreet Bank- Trans Amadi	5
4	Diamond Bank –Rumukwurushi	5
5	Ecobank – Aba Road	5
6	Fidelity Bank – Olu-Obasanjo	5
7	First Bank of Nigeria – Trans Amadi	5
8	First City Monument Bank – Trans Amadi	5
9	Guaranty Trust Bank – Azikiwe Road	5
10	Heritage Bank – OluObasanjo	5
11	Keystone Bank – OluObasanjo	5
12	Skye Bank – Trans Amadi	5
13	Stanbic IBTC Bank – Artillery	5
14	Standard Chartered Bank – Trans Amadi	5
15	Sterling Bank – Trans Amadi	5
16	Union Bank of Nigeria – Azikiwe Road	5
17	United Bank for Africa – Trans Amadi	5
18	Providus Bank	5
19	Unity Bank –Rumuomasi	5
20	Wema Bank – OluObasanjo	5
21	Zenith Bank – Azikiwe Road	5
	TOTAL	**105**

Source: The Chartered Institution of Bankers of Nigeria (CIBN) Retrieved from http//:www. cibng.org/cb_bank_dir.asp on 19th November, 2016

Data Analysis and Hypothesis Testing

Table 1 Correlations test of Hypotheses 1 and 2

Correlations

			Employee Empowerment	Profitability
Spearman's rho	Employee Empowerment	Correlation Coefficient	1.000	.799**
		Sig. (1-tailed)	.	.000
		N	103	103
	Profitability	Correlation Coefficient	799**	1.000
		Sig. (1-tailed)	.000	.
		N	103	103

**. Correlation is significant at the 0.05 level (1-tailed).

Correlations

	Employee Empowerment	Operational efficiency

Spearman's rho	Employee Empowerment	Correlation Coefficient	1.000	.716**
		Sig. (1-tailed)	.	.000
		N	103	103
	Operational efficiency	Correlation Coefficient	716**	1.000
		Sig. (1-tailed)	.000	.
		N	103	103

**. Correlation is significant at the 0.05 level (1-tailed).
Source:Field Survey Data, 2018, SPSS Output

Decision
The SPSS output reveals a significant level (Sig) = 0.000 which implies that (Sig<0.05) while Spearman's Rank correlation coefficient (rho) = (0.799) and (0.716) respectively. These indicatethat employee empowermenthas strong and positive correlation with profitability and operational efficiency. We therefore reject the Null hypotheses and accept the Alternative hypotheses which state that there is no significant relationship between employee empowerment, profitability and operational efficiency of deposit money banks in Rivers State.

Table 2 Correlations test of Hypotheses 3 and 4

Correlations

			Job Design	Profitability
Spearman's rho	Job Design	Correlation Coefficient	1.000	.811**
		Sig. (1-tailed)	.	.000
		N	103	103
	Profitability	Correlation Coefficient	.811**	1.000
		Sig. (1-tailed)	.000	.
		N	103	103

**. Correlation is significant at the 0.05 level (1-tailed).
Correlations

			Job Design	Operational Efficiency
Spearman's rho	Job Design	Correlation Coefficient	1.000	.802**
		Sig. (1-tailed)	.	.000
		N	103	103
	Operational efficiency	Correlation Coefficient	.802**	1.000
		Sig. (1-tailed)	.000	.
		N	103	103

**. Correlation is significant at the 0.05 level (1-tailed).
Source:Field Survey Data, 2018, SPSS Output

Decision:
The SPSS output reveals a significant level (Sig) = 0.000 which implies that (Sig<0.05) while Spearman's Rank correlation coefficient (rho) = (0.811) and (0.802) respectively. These indicate that job design has very strong and positive correlation with profitability and operational efficiency. We therefore reject the Null hypotheses and accept the Alternative hypotheses which

state that there is no significant relationship between job design, profitability and operational efficiency of deposit money banks in Rivers State.

Conclusion

Based on the result of the findings, the researcher concludes that management by objective (MBO) has great contribution to the changes that occurs on organizational performance of deposit banks in Rivers state since greater positive relationship exist among them.

Recommendations

Based on the findings and conclusion, the study recommends that:

- Deposit money banks in Port Harcourt should pay keen attention to job design as this greatly relate with profit level of organizations.
- Bank Managers should embed MBO as part of their internal policies as these leads to increase in Organizational Performance.
- Also, firms that need to attain operational efficiency as an objective should ensure a perfect job design policy.

Suggestion for Further Studies

- Other researchers interested in the study should study same variables in different states or country as this study domiciled in Rivers State, Nigeria.
- Further researchers should link MBO and organizational performance in other industries like the hospitality industry since our study focus on financial service industry.

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