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Influence of Goal Setting and Sustainable Firm Performance of Commercial Banks in Eldoret, Kenya

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Abstract:

The purpose of this study was to determine the relationship between goal setting and sustainable firm performance of commercial banks in Eldoret. The objective was to determine the effect of goal setting on sustainable firm performance. This study was based on Goal theory. The study adopted an explanatory survey design and the target population being 1150 employees. The sample size was obtained using Slovin's formula and a sample size of 297 was used. Questionnaire was used. A pilot study done Nakuru and experts judgment used to determine validity. Cronbach's alpha was used to test reliability. Data was analyzed using descriptive and inferential statistics and presented in form of tables. Correlation results showed that relationship between goal setting and sustainable firm performance was positive and statistically significant ($r=0.717$, $p<0.05$). The study concludes that employees should be given clear and specific goals, employees should be able to satisfy both their organizational and personal goals, in order for the banks to realize sustainable performance. Leaders should demonstrate strong leadership skills and employees should be trained in order for them to do well in their job. The study recommended that; the organization should give clear and specific goals to employees; seniors should always treat employees fairly.

Keywords: Goal, setting, sustainable, firm, performance, banks

1. Introduction

The financial statement of the company provides an overview of the sustainability of company performance. A successful business should improve value disclosure control (Herly & Sisnuhadi, 2011). Sustainable company performance may reflect domestic or external production. External expansion is the leading cause of corporate growth (Selvam et al., 2014). The employee's future growth prospects can emerge because of factors outside of managerial decision-making, and this can be demonstrated by the size of the business (Shan & McIver, 2011). More studies have shown that workforce growth is the major contributor to a policy of loyalty to employees that affects organizational quality (Abu & Som, 2013). Employees want to work for companies and positions that make them feel highly valued and are keen to improve and progress continuously, so both employees and workers appreciate sustainable firm performance. According to a report by Towers Watson (2014) organisations, however, some companies fail to deliver, and some do not know whether the programs work due to the lack of employee commitment policy. The study shows that organizations are working.

The government of Kenya commits to develop its employees and encourage them to train and upgrade their knowledge, skills, attitudes and competencies for performance improvement, effective service delivery and sustainable firm performance. It encourages public servants to undertake firm performance management programs and requires all servants to be eligible for training for at least five days of training in a year and be promoted after 3 years (HRM policies, 2016). This is extended to all commercial banks in Kenya.

According to the Banking Amendment act of Kenya (2009) commercial banks are financial institutions that accept deposits from customers and give loans and provide other services such as mobile banking, internet banking, and Automated Teller Machine services among others to the public. There are officially 43 approved commercial banks and a mortgage lending agency, according to the Central Bank of Kenya (2016). Of the 43 banks, 40 belonged to a private sector, while the government for Kenya held a majority of three institutions. Of the 40 private banks, 25 were owned locally and 15 were owned by foreigners. Banks are using performance evaluation for the growth of their organisation, the productivity of their workers, the rise in compensation and allocation of bonuses, the tool used by banks for evaluating their success is clear goals, the comparable chart scale methodology (CBK, 2016).

2. Literature Review

2.1. Concept of Sustainable Firm Performance

Environmental standards, social justice and financial well-being are tackled through sustainable business results (Bensman 2014). The sustainable business quality is described, in conjunction with Carter and Rogers (2008), in the systematic management of key inter-organizational processes for optimizing the long-term business operation of a single company and its supply chain as a tactical, consistent alignment and achievement of the organizations' cultural, environmental and economic goals. Sustainable company output can be calculated in different ways. It was decided that the results would be divided into financial and non-financial performance (Ittner, 2008).

Under (Hahn et al., 2010), a common numerical metric based on the cost of incentives known as continuous added value could be used to assess the value that an organization produces when using multiple environmental and social tools and growing their use. Sustainability is a responsibility that affects the quality of businesses. Sustainability is tied to market and profit growth and is linked to lower investment. When companies struggle with their market choices, company management strategies can be definitive and constructive (McElroy & Weng, 2016).

Comps focusing on sustainable value-added firms tends to represent sustainable success (Ben et al. 2011) find, in terms of financial performance, stakeholder trust and credibility, that stakeholder interest is linked in a positive manner to sustainable business results. As an institutional standard for internal business development approaches, sustainability management is successful. Organizations have to focus primarily on changing their environment (Abu & Ameer, 2011). In terms of international changes, the landscape for commercial banks in today's trends has extended from the monetary to the social and environmental facets. Commercial banks not only aim at enhancing efficiency, distribution, reliability, and price, but also to be environmentally and socially responsible and efficient (Caniëls et al., 2013).

The analysis of sustainability issues is important and should be a focus for companies that operate in a dynamic global environment for corporate management in decision-making processes (Wu & Pagell, 2011). In exchange, business banks that implement technologies will help companies increase market share and slash their prices, contributing to increased financial profits and promoting stability (Hofer et al., 2012). Several findings have also shown that a negative relationship exists between employee engagement policy and stable company performance. Green interventions also raise the operating cost and value of the goods and have an adverse impact on company performance and market share (Brammer and Millington 2008) as well as on green initiatives. Otherwise, a number of threats, such as ecological, economic and social risks, can come up against focal enterprises (Tang & Musa, 2011).

2.2. Goal Setting

Goal setting refers to desired work or business outcomes, plan to act towards them within a specific time limit (Chartered Institute of Personnel Development, 2016). Involving employee in setting personal and organisational goals is important for sustainable firm performance (Locke & Latham, 2013). Employee goal setting brings about growth this is according to (Moynihan, 2008) who found that setting specific goals allows continuous improvement in objectives and sustainable firm performance.

Reed adds in 2012 that workplace priorities contribute to enhancing sustainable business efficiency through coordinating action, focusing focus and promoting engagement and creation of strategies. Bazerman (2009) acknowledged, however, that there could be contradictions between personal goals and client priorities in some situations. Murphy (2013) proposed that tangible, nuanced goals could help motivate employees and thus increase the stability of the company's performance rates.

Yet, as Sinnema & Robinson, 2012 suggests, ambiguity of expectations doesn't always inspire workers to achieve the goals in a very time-consuming manner. Lunenburg, by comparison, (2011) said priorities impact workplace actions gradually, thereby impacting staff and the organisation's long-lasting success as time is needed.

Rug and Wallace (2012) said that the person applies the degree of commitment and auto efficacy to achieve his target if the aim is realistic and feasible then the acceptance rate will be large. This only depends, however, if the worker considers the target as significant, as Lawlor (2012) claims the commitment rate was impeded when it was not relevant.

Goals should be determined by a person's capabilities as not all employees do not have the same degree of capabilities as shown (Simões et al., 2012). We suggested that it should be the level of difficulty of the task to make the problem motivate the workforce and decrease their efficiency in the human capabilities within the company. In the lack of priorities or the ratio of time and experience, actions of persons (Ordóñez et al. 2009) is misunderstood and unethical. become deceptive actors. Therefore, it is necessary for the agency to correctly set levels of difficulty to improve the coherence of the company's success.

Bennett (2009) argued that sustainable company performance decreases dramatically as the rate of mission complexity rises, since it creates an environment that is easy for workers to indulge in fraud, dishonesty and impairs the value of their company performance. Feedback is important to bring workers guidance. Yet Krausert (2009) focused on constructive feedback. The leaders and goal managers should try to come up with concrete suggestions. The changes you desire should be stated clearly. The odds for process-based versus results-based evaluations are expressed in Greenberg (2011). Therefore, by having the feedback the people will know that their performance is being judged and their risk of failure will be reduced and that they will serve as a moral support.

3. Theoretical Framework

Aim theory as defined by Latham and Locke (1979) promotes the use of four strategies that integrate expectations with effects of per formativeness. They concentrate on goals, promote actions. They encourage individuals to improve

their knowledge and skills in order to increase their chances of success. This theory promotes the emphasis on sitting and deciding to targets to quantify and monitor success in performance evaluations.

Goal setting promotes the substantive consensus, reviews and performance appraisal measurement elements. The real goal is to let people know exactly what they have to do, when they have to do so and why they have to do so, not in terms of performance appraisal goal setting. Objective setting and engagement of workers create higher rates of responsibility goals and greater opportunities for positive organizational success. The targeting theory argues that people with clear and realistic goals do more, such as improving performance, than those with vague objectives. This theory assumes that the concept of concrete and observable objectives and sustainable business success have a direct relationship (Locke & Latham 2002).

4. Research Methodology

The analysis used the research design of explanations. This model has aided in the relationship between employee involvement policy and sustainable business results mediating role. The study's target population was 1150 workers from 42 company banks in Eldoret. A smaller and more open subpopulation sample is an appropriate approximation of the overall population, allowing one to give an accurate view of the entire population (Kothari, 2004). 38 banks are picked by random samples in this study. 297 staff with a nearly random sampling is recruited by the researcher. Using the Slovin formule, the research sample size was determined. (Adetayo-Dionco, 2011).

The analysis used primary data. For the collection of data from participants, the author used questionnaires. The questionnaires were sent individually to interviewees by the investigator and reviewed by the investigator after the interviewees had completed. The researcher used closed-ended questionnaires to collect data from employees using five Point Likert-type Scales. The researcher carried out a pilot test in commercial banks in Nakuru. In conjunction with a statistician, independent experts were given the questionnaires used in this research to determine their accuracy of face and text, logical consistency and test choice. For calculate the inner uniformity of the test, the analysis used the Cronbach alpha coefficient.

The field data was marked, cleaned and submitted for review by SPSS. The data were stored in a computer. The data was analyzed to see emerging trends and concerns related to specific topics that focus on the variables and priorities. Measures of parameters from specific measures have been determined through hints by the investigator. Descriptive and inferential statistics were used to analyze data. The analysis data included: factors, standard deviation, proportions and percentage was performed using descriptive statistics. Statistical weaker study such as an evaluation of \ comparison.

5. Results

5.1. Goal Setting on Sustainable Firm Performance

The study sought to determine the effect of goal setting on sustainable firm performance in commercial banks. The purpose of this analysis was to get the responses on how goal setting affects sustainable firm performance using frequency on a 5 Likert-scale and study results as presented in Table 1. The results revealed that 68(43.6%) of the respondents strongly agreed, 47(30.1%) agreed, 15(9.6%) undecided, 12(7.7%) disagreed and 14(8.9%) strongly disagreed with the statement that they are given specific goals to achieve monthly (mean= 3.916, standard deviation=1.284).

Furthermore, 64(41%) agreed firmly, 53(33.9%), 11(7.1%) disagreed, 20(12.8%) disagreed, and 8 (5.1%) strongly disagreed with the assertion that I know precisely what I will do (mean=3.929, Standard Deviation=1.208). In comparison, 78(5%) of the topics that were strongly agreed on, 51(32.7%) were agreed on, 5(3.2%) unsure, 9(5.8%), and 13(8.3%) strongly opposed the argument that I was able to participate in the targeting phase.

About 22 (14.1%) agreed firmly, 126(80.8%) accepted, 2(1.3%) did not agree, 1(0.6%), and 5(3.2%) strongly disagreed that they would provide an input helping me boost my performance with an average 4.019 and 0.686 normal. In contrast, 79(50.6%) of respondents agreed strongly, 57(36.5%) agreed, 5(2.2%) did not decide, 1(0.6%) disagreed, and 14(8.9%) agreed strongly that their job leads to the organization's total accomplishment (mean=4.192, standard deviation=1.159).

In fact, 89(57.1%) of those surveyed strongly agree that I have a strong agreement on this company mission and priorities (mean= 4.314, Standard Deviation= 1.046). 47(30.1%) agree, 8(5.1%) disagree and 4(2.6%) strongly disagree, and 8(5.1%). In summary, 41 (26.3%) of the respondents strongly agreed on the project, 95(60.9%) agreed on the role and priorities of this organisation, 6(3.9%) disagreed, 6(3.9%) disagreed, although 8(5.1%) disagreed quite strongly with the assertion that they are frequently aware of mission and targets for that entity.

Statements		SA	A	UD	D	SD	Mean	SD
I am given specific goals to achieve monthly	F	68	47	15	12	14	3.916	1.284
	%	43.6	30.1	9.6	7.7	8.9		
I am clear about what I am expected to achieve	F	64	53	11	20	8	3.929	1.208
	%	41	33.9	7.1	12.8	5.1		
I have an opportunity to participate in the goal setting process	F	78	51	5	9	13	4.102	1.229
	%	50	32.7	3.2	5.8	8.3		
I receive feedback that helps me improve my performance	F	22	126	2	1	5	4.019	0.686
	%	14.1	80.8	1.3	0.6	3.2		
My work contributes to the overall success of this organization	F	79	57	5	1	14	4.192	1.159
	%	50.6	36.5	3.2	0.6	8.9		
I am regularly informed about the mission and goals of this organisations	F	89	47	8	4	8	4.314	1.046
	%	57.1	30.1	5.1	2.6	5.1		
I am held accountable for achieving goals and meeting expectations	F	41	95	6	6	8	3.994	0.9604
	%	26.3	60.9	3.9	3.9	5.1		

Table 1: Goal Setting on Sustainable Firm Performance

The results of the study also suggest that sustainable business success in commercial banks is the target. It ensured that employees had clear and definite milestones to meet regularly, which also gave them the incentive to participate in the process of achieving goals that lead to this organization's overall success. The research results agree with Rug and Wallace (2012) who conclude that the first move to personal motivation is to take up the target.

If the target is feasible and practical, the approval rate is high and reasonable, the person shall apply the requisite degree of commitment and automaticity to achieve the objective. The results of the study also agree with Reed (2012) which notes that employee goals are linked to increasing the company's sustainability output through coordinating efforts to focus attention.

5.2. Sustainable Firm Performance

It was noted in the study that 55(35.3%) were highly receptive, 76(48.7%) approved, 7(4.5%) did not agree, 10(6.4%), and 8(5.1%) strongly opposed the argument that new products were launched in the last year (mean=4.026, standard deviation=1.059) as presented in Table 2.

Furthermore, 42(26.9%) of respondents strongly agreed with the assertion that the company reached new markets in last year (mean=3.994, standard deviation=1.019), 97(62.2%), 31(19%), 3(19%) unsure, 2(1.2%), and 12.7% strongly disagreed with the claim. In contrast, 37(23.7%) of the respondents agreed strongly, 92(58.9%) agreed, 13(2.3%) disagreed, 6(3.9%) disagreed, and 7(4.5%) disagreed strongly with the assertion that the company profit continuing to grow annually (mean=4.058, standard deviation=1.723) while 22(14.1%) of the subjects strongly agreed, 107(68.6%) agreed, 8(5.1%) undecided, 10(6.4%) disagreed and 9(5.8%) strongly disagreed with the statement that the company has a very good reputation (mean=3.788, standard deviation=0.964).

Statements		SA	A	UD	D	SD	Mean	SD
In the past year the company has introduced new products	F	55	76	7	10	8	4.026	1.059
	%	35.3	48.7	4.5	6.4	5.1		
In the past year the company has entered into new markets	F	42	97	3	2	12	3.994	1.019
	%	26.9	62.2	1.9	1.2	7.7		
The company profits keep increasing yearly	F	37	92	13	6	7	4.058	1.723
	%	23.7	58.9	8.3	3.9	4.5		
The company has a very good reputation	F	22	107	8	10	9	3.788	0.964
	%	14.1	68.6	5.1	6.4	5.8		
The company has retained most of its employees	F	41	97	11	4	3	4.083	0.778
	%	26.3	62.	7.1	2.6	1.9		
Employee morale is highly considered in the company	F	14	125	5	7	5	3.871	0.759
	%	8.9	80.1	3.2	4.5	3.2		
The company has increased its market share	F	29	120	3	2	2	4.103	0.602
	%	18.6	76.9	1.9	1.3	1.3		
Considerable numbers of customers are referred to buy products in the organization by existing customers	F	10	126	6	7	7	3.801	0.807
	%	6.4	80.7	3.9	4.5	4.5		
There are mechanisms to ensure that customer complaints are resolved to their satisfaction	F	29	121	3	2	1	4.121	0.548
	%	18.6	77.6	1.9	1.3	0.6		
The company obtains frequent feedback from customers about the quality of services provided	F	33	92	9	10	12	3.795	1.088
	%	21.1	58.9	5.8	6.4	7.7		

Table 2: Firm Performance

Another, 41(26.3%) of the respondents strongly agreed, 97(62%) agreed, 11(7.1%) undecided, 4(2.6%) disagreed and 3(1.9%) strongly disagreed with the statement that the company has retained most of its employees (mean=4.083, standard deviation=0.778). Also, 14(8.9%) of the respondents strongly agreed, 125(80.1%) agreed, 5(3.2%) undecided, 7(4.5%) disagreed and 5(3.2%) strongly disagreed with the statement that employee morale is highly considered in the company (mean=3.871, standard deviation=0.759).

In contrast, the Group clearly agreed that the Company has improved its market share (mean= 0.601) by 29 (18.6 percent), 120(76.9 percent), 3(1.9 percent), 2(1.3 percent), 2(1.3 percent), and 2(1.3 per cent) strongly opposed the claim that the Company had raised its market share (mean < 4.101, standard deviation=0.602).

Furthermore, 29(18.6 percent) of those who surveyed have firmly acknowledged that there should be mehanas for customer complaints to be addressed to their satisfaction (mean = 4.121, default devioration = 0.548), 2(1.3 percent) disagree and 1(0.6 percent) strongly disagrees with the assertion that, while 33(21.1 percent) of respondents strongly agreed, there is a process of ensuring customer complaints are handled to their satisfaction. The study findings agreed with (Mone *et al.*, 2011) who asserts that developing an employee engagement strategy will help avoid pitfalls in the organisation but the management team should be part of the strategy and be ready to invest financially.

5.3. Correlation Analysis

Pearson's product -moment correlation (r) was used to explore the relationship between the variables, specifically to assess both the direction and strength. Correlation results showed that relationship between goal setting and sustainable firm performance was positive and statistically significant ($r=0.717$, $p<0.05$) as shown in Table 3.

		Sustainability	Goal setting
Sustainable firm performance	Pearson Correlation	1.000	
	Sig. (2-tailed)		
Goal setting	Pearson Correlation	.717**	1.000
	Sig. (2-tailed)	.000	

Table 3: Correlation Coefficient Matrix

The relationship between goal setting and sustainable firm performance was positive and statistically significant. These findings are consistent with Bennett (2009), who found that the level of sustainable corporate performance decreases sharply by increasing the level of targeting challenge, creating a comfortable environment in which employees participate in corruption, dishonesty and hinder the quality of corporate performance.

The study found that all facets of the goal were decided by the interviewees. The results of the study have also shown a statistically significant target setting and a positive influence in commercial banks on stable business success. The results of the study also show that the goal is to achieve sustainable company performance in business banks. This implied that the employees are given clear and specific goals to achieve monthly of which they are also given an opportunity to participate in the goal setting process which contributes to the overall success of this organization.

6. Conclusions

The study concludes that the employees are given clear and specific goals to achieve monthly of which they are also given an opportunity to participate in the goal setting process which contributes to the overall success of this organization. The study also concludes that the employees should be able to satisfy both my organizational and personal goals. Seniors should be able to treat employees fairly.

7. Recommendations

The organization should give clear and specific goals to employees for them to achieve monthly and give them an opportunity to participate in the goal setting process. This will contribute to the overall success of this organization. The study further recommends that seniors should always treat employees fairly, understand the benefits of maintaining a balance between work and personal life and the employees should be recognized for the work well done in order to realize improvement in the organization.

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