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Unrealistic Goal Setting within the West African Financial Services Sector

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Abstract:
The regular revisions and increments in minimum capital requirements for financial institutions have heightened competition within the financial industries in both Ghana and Nigeria. This has resulted in the extensive use of goal-setting via the individual performance-related pay (IPRP) system to motivate superior employee performance and drive aggressive deposit mobilization in order to maximize profit. Individual performance related pay (IPRP) is an employee reward scheme which results in periodic pay rises that are incorporated into basic wages or salary earned and which result from appraisals of individual employee performance and individual value to the organization (Armstrong, 2010; Maycock &Puplampu, 2014). This preliminary study critically examined the experiences and perspectives of employees around goal-setting within the Individual Performance-Related Pay System in the financial services sector in Ghana and Nigeria; using publicly available data (secondary data)to initiate further research. Thematic and Sentiment analysis (Braun &Clark, 2006; Peter, 2002) of secondary data gathered via peer-reviewed academic journals, blogs, tweet reviews, news articles and other social media highlighted a major theme relating to 'the setting of unrealistic targets/goals which encouraged unethical behaviour among employees'. Three sub-themes are identified further and discussed in relation to this key theme. The negative implications of these findings for organizational image or brand, competitive advantage, employee well-being and the long-term productivity of both these financial services institutions and the employees who work there are identified and some recommendations are proposed.

1. Introduction

The Ghanaian financial services have developed significantly over the past decade and according to PricewaterhouseCoopers (PwC Ghana, 2015-2016), the sector consists of the banking, insurance and capital markets. To strengthen its regulatory and supervisory functions in order to minimize systemic risks within the industry, the Bank of Ghana (BoG) regularly reviews operating requirements for financial services institutions. Noteworthy, the Bank of Ghana (BoG) Act 2002 (Act 612) was replaced with the Banking Act 2004 (Act 673) and in February 2003, the BoG formally introduced the Universal Banking Business License (UBBL), which was envisaged to increase competitiveness within the industry. In 2013, the BoG revised the minimum capital requirements for new industry entrants in accordance with Section 6(2) of the Banking Act, 2004 (Act 673) and Section 11 of the Non-Bank Financial Institutions Act, 2008 (Act 774). Thus, the minimum capital requirement for obtaining a Class 1 banking licence was increased from GH¢60 million (£10, 848, 519.89) to GH¢120 million (£21, 695, 827.17) and for obtaining a Savings and Loans, Finance House or Mortgage Company license, it was increased from GH¢ 7 million (1, 265, 806.87) to GH¢15,000,000.00 (£2, 712, 763.70). Already licensed class 1 banks and non-bank financial institutions were also required by the BoG to maintain an unimpaired capital respectively as above. As at the end of December 2016 and January 2017, the BoG (2017) reports that there are 34 licensed banks operating within the formal banking sector and 70 non-banking financial institutions (NBFIs) operating in the country respectively. Presently, Mutegi (2017) reports that the current government has endorsed the BoG's move to again increase the banking industry's minimum capital requirements as part of structural reforms to strengthen its licensing and regulatory framework. In September last year, Myjoyonline (2016) reported that the minimum capital requirements for class 1 financial institutions might be increased from the currentGH¢120 million (£21, 695, 827.17) toGH¢500 million (£91, 739, 120.66) though sources close to the BoG indicate that key players within the sector are engaging extensively with the Central Bank to settle on GH¢200 million (£36, 695, 648.26) or GH¢300 million (£55,043, 472.40).
Correspondingly, within the Nigerian banking sector, the issue of poor capital base within the 1980's led to the collapse and liquidation of many new commercial or new generation banks and the resultant loss of depositors' funds. In response to these issues the then Governor of the Central Bank of Nigeria (CBN) Professor Charles Soludo, initiated a total reform with a major requirement for these banks to have a minimum capital base of twenty-five billion naira in order to prevent this insecurity. This condition proved to be a major challenge and after series of consolidations, mergers and acquisitions only twenty-five banks met this minimum requirement at the deadline of December 2005 and were therefore licensed to operate (Adegbaju & Olokoyo, 2008). Reports indicate

that less than 20% of Ghanaians still save with banks, which means that the 34 banks operating in the country must struggle to get their portion of this percentage (City & Business Guide, 2010). Like the competitive Ghanaian situation, Nigerian new generation banks also have the arduous task of competing with the older banks. According to Ilupeju (2008), these new generation banks have therefore adopted several strategies including the relaxation and removal of bureaucratic operating procedures to make their services efficient, better and faster. Additionally, these banks give high interest rates to customers, bring flexibility to management styles while disregarding trade unionism and adopting aggressive marketing strategies with female graduates as marketers (Adenugba & Ilupeju, 2012). These strategies have caused concern about questionable labour practices coupled with the rising complaints of abuse and sexual harassment thriving in the banking sector due to the glut in the labour market (Sule & Three Anonymous Bankers, 2012). Furthermore, these Nigerian financial institutions are flexible in their labour and recruitment standards and give their employees enhanced pay and conditions which are attached to employees' ability to perform on their given targets within a specified time-frame (e.g. Maycock, 2009; Maycock & Puplampu; 2014; Puplampu, 2014).

Nigeriais a masculine society with no clear preference for uncertainty avoidance compared to Ghana which is a more feminine culture with a clear preference for uncertainty avoidance (Hofstede 2016, 1980a).However, both countries are culturally similar on high power distance, collectivism and indulgence where great respect for tradition and normative ways of thinking are exhibited as indicated by their low scores on Hofstede's (2016) long-term orientation cultural typology dimension. These nations are two of the most important members of the ECOWAS and the Commonwealth of Nations (Owusu, 2004). Their existing close pre- and post-colonial relations have resulted in the high influx of Nigerian banks into Ghana as a result of the high minimum capital requirement needed to invest in the Nigerian banking sector (International Institute for the Advanced Study of Cultures, Institutions, and Economic Enterprise**,** 2015).

These regular revisions and increments in minimum capital requirements for financial institutions have heightened competition within the financial industriesin both countries resulting in the extensive use of individual performance-related pay (IPRP) as an employee reward strategy to motivate superior employee performance and drive aggressive deposit mobilization in order to maximize profit (e.g. Maycock & Puplampu, 2014; Oluka, 2014). These issues raise ethical concerns regarding whether there are any corporate governance mechanisms guiding the implementation and use of IPRP within these financial organizations. The objective of this preliminary study therefore, is to critically examine the experiences and perspectives of employees around goal-setting within the Individual Performance-Related Pay System focusing on the financial services sector in Ghana and Nigeria using publicly available data in order to initiate further research.

2. Literature Review

Individual performance related pay (IPRP) is a periodic pay rise that is incorporated into an employee's basic salary and which results from appraisals of the individual employee's performance as well as his or her value to the organization by a manager or supervisor (Maycock & Puplampu, 2014; Pendleton, Whitfield & Bryson, 2009). These periodic pay rises, according to Armstrong (2005), may determine an employee's speed of advancement through salary bands or scales and may be communicated as either proportions of basic pay, unconsolidated one-off lump sums or predetermined increments. The above description of IPRP encircles all the incremental reward schemes where pay increases are based on individual assessment and are more discretionary than spontaneous. Proponents of IPRP suggest that setting specific, difficult goals, which are properly aligned with organizational aims and valuable rewards motivates superior employee performance (e.g. Goal-setting Theory-Locke & Latham, 2002; Expectancy Theory-Vroom, 1964). According to Armstrong (2010), it enables organizations to retain high performers and it can also help to advance the efficiency and effectiveness of an organization's workforce by stressing the importance for high standards for job performance (Cravens, Piercy & Low 2006; Perkins & White, 2011).

Ordóñez, Schweitzer, Galinsky and Bazerman (2009, p.12) contend these arguments in favour of IPRP. They argue that the over-prescription of the assumptions of IPRP can possibly cause immense damage to an organization. Hence, caution should be exercised in its application due to its dark unintended side effects. Specifically, they put forward that motivating workers to meet challenging and specific goals can result in unethical behaviour. According to the authors, salespersons in an effort to reach such challenging sales quota or targets, may lie to customers or falsify numbers. Thus, the prominent focus by management on goal attainment can potentially encourage unethical behaviour by creating an organizational culture that 'focuses on ends rather than the means'. Ackman (2000) also compares energy-trading company Enron's pay system to 'paying a salesman a commission based on the volume of sales and letting him set the price of goods sold'. Ackman reports of how focusing on wrong, specific and challenging goals spiralled the organization to its financial success. Rather than profit, Enron sales executives were remunerated with large bonuses for meeting such specific revenue goals and this in the end, drove the organization to the ground.

Correspondingly, Ogbonnaya, Daniels & Neilsen (2017), in a recent studyused data from the management and employee surveys of the 2011 Workplace Employment Relations Study to examine the relationships between performance-related pay, profit-related pay and employee share-ownership and positive attitudes (job satisfaction, employee commitment and trust in management). The study also explored the conflicting argument that such contingent forms of pay may intensify work hence detracting its positive influence on employee attitudes. Findings indicated that, of the three contingent pay dimensions, only performance-related pay had direct positive association with all the three employee attitudes. Specifically, IPRP was associated with work intensification, thus offsetting its positive impact on worker attitudes. Likewise, Ha and Sung (2010)examined the impact of a performance-based bonus program on the motivation of teachers in South Korean schools. Analysis of interview findings aligned with the IPRP system revealed that Korean teachers' expectancy probabilities and instrumentality were low. Additionally, most teachers did not value a bonus and stated that the program was not motivating them to improve their instructional performance. They also perceived other negative outcomes from the

program. According to the authors, cultural elements such as the traditional concept of 'Sesheng', mistrust of job security and seniority turned out to impede the original intention of the program. In another exploratory case study on performance-based pay as a motivational tool for achieving organizational performance, Boachie-Mensah and Dogbe (2011) report that the effect of performance-based pay on employee performance is minimal and that its motivational effects are biased by performance appraisal.
In line with the above arguments, stakeholder and social contract theories also maintain that employees are 'social resources' vital to the survival and success of their organizations. As such, the use of IPRP may enable them to have the capacity to increase control over their own reward outcomes. Nonetheless, the prominent focus management places on individual employee performance poses augmented threat to employee job and income security to the advantage of other stakeholders (e.g. shareholders, some employees inclusive of the concerned agents etc.). For example, to keep their jobs, intense pressure and strains are placed upon employees by themselves and their supervisors to meet targets due to the implementation of IPRP. For instance, Puplampu (2014) in a cross-cultural study comparing UK and Ghanaian salespersons on the ethical dilemmas they faced due to the implementation of individual performance-related pay discovered that there was a significantly positive relationship between ethical dilemmas and IPRP for both nationalities. However, while UK salespersons had higher mean scores on the ethical dilemma scale and agreed to feeling pressured to compromise their organizations ethical standards, their Ghanaian counterparts on the other hand, had lower levels of ethical dilemmas. The researcher explains that this disparity in findings between these two nationalities may be due to the high-power distance and the use of coercive power within the Ghanaian culture (Hofstede, 1980; French & Raven, 1959). Particularly, there are high levels of unemployment resulting in low job security for the underperformers with virtually non-existent legal protection for employees. Thus, they may fear the repercussions of speaking out against unethical practices in the workplace compared to their UK counterparts who have legal backing and have been brought up in a culture where they must speak up for themselves.
Furthermore, coupled with the pressure from the line manager to meet his or her own set targets, the employee may also pressurise him or herself to use whatever means possible to achieve the set targets in order to secure his or her job within such a context. Thus, the well-being of both the implementing line manager at the middle of the organizational hierarchy (who serves as the strategic link between the organization and subordinate employees) and the subordinate employees (who are responsible for meeting the set targets) at the other lower end of the organizational hierarchy, may be hindered psychologically (mentally and emotionally) and physically due to the strains engendered by the ethical dilemmas they face daily because of the augmented threat posed to their job and income security within such contexts due to the implementation of IPRP. The use of IPRP in such a manner, within cultural contexts characterized by high power distance and masculinity (Hofstede, 2016) and other socio-economic problems (e.g. low levels of employment, ethical business problems, corruption and weak legal systems protecting employees etc. –Liu, Lo & Chen, 2011; Uba, 2010) is unethical and raises concerns regarding IPRP in practice, the mechanisms guiding its usage, an assessment of the situational variables impinging on its effective implementation within such business contexts and how these all impact the psychological (mental and emotional) and physical well-being of the employee.

3. Methodology

The longitudinal or diary perspective was utilised in this study to access valuable secondary data in relation to employees' perspective of goal-setting within the Individual Performance-Related Pay System. The data corpus yielded from the research spanned the years 2009 through to 2016. Thematic and sentiment analysis of these data which were available via blogs, tweet reviews, news articles and other social media on the experiences and perspectives of Ghanaian and Nigerian financial services employees therefore helped to achieve the research objectives. The sources and sites purposively selected had over forty-thousand views with comments running into the thousands and therefore, allowed the researcher to understand the feelings that were being expressed in order to extract full value from the interactions in conversations ongoing on such sites. Data items from these various sources were then coded using Thematic Analysis (TA: Braun & Clark, 2006). This technique was used to organize, identify, analyse and report patterns (themes) within the data set in order to interpret various aspects of the research topic. To support the emergent themes highlighted in the initial thematic analysis of data, coded chunks of data were selected from relevant data items using Sentiment Analysis (SA: Turney, 2002).SA is a technique applied to reviews and social media for a variety of applications ranging from marketing to customer service (Pang 2002). SA was therefore used to evaluate the attitude (i.e. evaluation or affective state) of the speakers or writers on the sites (i.e. blogs, websites, online news articles etc.) in relation to the topic understudy. This proved useful for this study as it helped to triangulate data and promoted rigour, reflexivity and the trustworthiness of the research outcomes.

4. Findings and Discussion

As opposed to simply trying to 'do your best', goals or targets must be specific, challenging and short-term rather than long-term(e.g. Latham & Locke, 1979; Mento, Steel & Karren, 1987). Likewise, 'SMART Goals' or 'Specific, Measurable, Attainable, Relevant or Timely Goals have been used to explain the desirable quality of goals in many sectors and industries (Turkay, 2014). In divergence with the characteristics of efficient goals, the major theme or finding from the analyses indicated *'The Setting of Unrealistic Targets which Encouraged Unethical Behaviour among Employees'*. This key theme is broken down into three sub-themes which are discussed and depicted Table 1 below:

4.1. 'The Setting of Unrealistic Ordinarily Unattainable, Irrational and Unreasonable Targets'.

Findings from the analyses of data indicated that in the drive for aggressive deposit mobilization in order to gain competitive advantage over rivals, some employees surmised that they were regularly set unrealistic, illogical, impetuous and ordinarily unattainable targets by their organizations and these were imposed on them.One male banker clearly states thus:

- "The targets set for staff are unrealistic and can never be met. We are given unrealistic targets for account opening, deposits, loan, E-products and collections"(Sule and Three Anonymous Bankers 2012).
- "..it doesn't matter your level of knowledge of banking, you are given a very high target to meet, failing which you may find yourself out of job the next day. The credit officers and "executives" who are at the forefront of deposit mobilisation for the banks appear to be the most seriously 'disillusioned' employees" (GhanaWeb, 2009).

This finding is similar to that of Akenbor and Imade (2011). They surmised after their study on 'sales target and ethical behaviour of marketing executives within the Nigerian banking industry' that the targets set for employees were ordinarily unattainable. Schunk (1990) puts forward that goals which are specific and clear intensify persistence and self-efficacy. This undermines frustration, disappointment and the effects of anxiety. According to Locke and Latham (2002), it is also easier to appraise one's progress towards attaining specific and well-defined goals. Additionally, employees are also able to discover and utilise proficient strategies and modes of perception and thought in order to achieve such goals. Contrarily, when goals are too difficult to achieve in comparison to their value, employees may give up on their goals. The right amount of challenge based on employees' skill level is therefore key to their engagement and overall ability to achieve set goals.This finding is therefore disturbing as these measurable targets which were relevant to the overall financial objectives of the organization were ordinarily unattainable, as such, employees are regularly frustrated, disappointed and anxious as a result of their inability to meet these targets. Supposedly, these targets are not only restricted to sales or marketing personnel but are also extended to other employees throughout the organizational ladder, ranging from junior officers within the operations department and other back office departments all the way up to the managing director (Sule & Three Anonymous Bankers, 2012). Some have put the blame for these occurrences on several factors including the dwindling economies within these two countries, the casualization of workers, the desperate and aggressive mobilization or search for deposits resulting in unhealthy competition among the banks, the army of jobless youths etc.

4.2. 'These Targets Were to Be Met within Stiff Deadlines and Timeframes'.

Intense competition, ordinarily unattainable expectations from supervisors, being preoccupied with achievement or success, absence of job security, inability to admit failure and the pressure from meeting with work-related deadlines have been reported as leading to a plethora of psychological problems and stress (e.g. Rao and Pradhan 2007). For instance, Jeanie (2005), Beech-Hawley (2004) and Bakhtair (2004) suggest that high pressure as a result of frequently working to tight deadlines, act as the source of many health problems and disorders. Within this study, findings showed that these huge targets which were set for employees by their respective financial institutions, were to be met within stiff deadlines and timeframes. Illustrative of this are opinions below:

- "We have witnessed a situation where a female bank employee was given a job in January and by March was expected to meet a target of over GH¢50,000 (£8,653.00)" the source said, noting that realistic target per employee per month should be around GH¢6,000 (£1,038.00)" (Modern Ghana, 2010).

- "According to her (an employee), some female bankers are recruited with clear instructions to generate between N150 million (£380,684.00) and N300 million (£761,415.00) within 3-6 months, while those in the operations department have specified targets, like N1 million (£2,538.00) per month, two savings accounts in one week or three in a month, depending on the branch head and stability of the branch" (Bangudu, 2016).

According to Alexander (1981), setting good work deadlines is one of the techniques in time management since it also helps to improve work performance (Labianca, Emory & Henry 2005). However, meeting these specific and challenging targets within these tight timeframes, according to these employees has therefore become an immense source of stress.

4.3. 'Increased Levels of Unethical Behaviour among Employees'

The low levels of employment, ethical business problems, corruption and weak legal systems protecting employees etc. (e.g.Liu, Lo & Chen, 2011; Uba, 2010) within the Ghanaian and Nigerian socio-cultural and socio-economic context have resulted in a situation which has generated aggressive competition among employees. They are left with little or no options. To survive and at the very worst prevent being sacked, some of these employees are forced to do the 'unthinkable' in order to break the high bar to meet these unrealistic and humongous targets in order not to forfeit the chance to be promoted. For example, some of these financial services employees, particularly females, wear revealing tops and 'micro mini skirts' so they can entice prospective male clients and use that as an avenue to meet their targets. Male employees on the other hand, wear tight fitting polo shirts and trousers so that they can attract potential rich female clients. Ogechukwu (2013) reports that the banking industry which has been known in the past to be a conservative place noted for peculiar but decent modes of dressing for both male and female employees has however been characterised by high levels of abuse and sexual harassment due to indecent dressing. Some informants sympathising with this pitiable trend indicated thus:

- All banks in Ghana expect their employees to bring customers each month to save with them, but interestingly the same banks regularly set unrealistic targets with stiff deadlines for the employees to meet, leaving them with no options than doing the 'unthinkable' (GhanaWeb, 2010).
- "There is no university that will teach you how to be an efficient marketer; when you get to the field, you are going to navigate your way to get your desired goal whether by sleeping or not sleeping with anybody" (Nigeria Bulletin, 2016).

Summary of the key emergent and sub-themes are presented below in Table 1.

Source	Theme
Blogs: City & Business Guide (2010) Oluka (2014), Bangudu (2016), Fadare (2016), dimokokorkus (2014, 2015, 2016), Ukwu (2015), Sule (2016), Klutse (2010) and Osewa (2016). **Online Newspapers and Websites:** Modern Ghana (2010),Nigeria Bulletin (2016),Nairaland Forum (2016), New Issues Magazine (2016), The Nation Newspaper (2016), ibankng.com (2016)and GhanaWeb (2009, 2010).	'The Setting of Unrealistic Targets Which Encouraged Unethical Behaviour among Employees'. **Sub-themes** **--***'Unrealistic, Ordinarily Unattainable, Irrational and Unreasonable Targets'.* --*'These were to be met within stiff deadlines and timeframes'.* --*'Increased levels of unethical behaviour among employees'.*

Table 1: Summary of findings and emergent themes from sites and sources utilised in this research.
Table 1: Highlights and summary of the key emergent and sub-emergent themes

5. Reflections and Conclusions

Typically, this study is not without limitations, as only twoWest African countries were reviewed. Also within the 2 countries, the key focus was on the financial services sector and this was because it is in this sector that IPRP has been embraced with particular interest, due to the perceived need to engender more commercially aware behaviour among workers in an increasingly competitive product market – a need with which IPRP is assumed to be consistent (Bambrough, 2016; Lewis, 1998; Maycock, 2009). There were also differences in the sources of secondary evidence from which data was collected as there was a mix of blogs, online newspapers and websites including peer-reviewed academic journal articles. Nevertheless, these variety of sources enhanced data triangulation. Thus, increasing the validity and reliability of the research outcomes (Yin, 2003a; Dey, 1993). In spite of these limitations, the study is innovative and still contributes significantly by exploring and bringing to bear the experiences and perspectives of employees regarding goal-setting within the Individual Performance-Related Pay System in the financial services sector across two countries- Ghana and Nigeria using both peer-reviewed academic journals and other online social media data.

There is a large body of evidence from the literature on individual performance-related pay (IPRP), with strongly held views which indicate that its usage enhances and motivates superior employee performance (e.g. Armstrong, 2010; Maycock, 2009; Maycock & Puplampu, 2014). Hence, the increase in the usage of IPRP. Thematic and sentiment analysis of the sites and sources utilized in this study highlighted (see **Table 1)**that the over prescription and use of IPRP as an employee reward tool to stimulate and motivate superior employee performance resulted in*'the setting of unrealistic targets which encouraged unethical behaviour among employees'*.

Thesub-themes identified under the key emergent theme have negative implications for organizational image or brand (as some of these employees explicitly talked about the organizations they worked with), competitive advantage, employee well-being and the long-term productivity (Adenugba & Ilupeju, 2012) of both these financial services institutions and the employees who work there. The overall findings of the review therefore highlight and raise concerns regarding whether there are any mechanisms guiding the implementation and use of IPRP within these organizations and ultimately, whether there are any strong legal systems protecting employees within the sector. The study concludes that more empirical research is needed to examine in-depth, how the unique Ghanaian and Nigerian cultural and socio-economic context shapes IPRP practice and the impact it has on employees working within organizations utilizing the IPRP system.

The approach adopted shows that it is possible to develop and locally contextualize the rationale for the introduction of IPRP schemes in order to meet the needs of the organisations. This paper may serve as a road map to guide policymakers in effectively designing, using and implementing IPRP to the advantage of not only the organization but the employee as well. However, care should be taken to ensure that IPRP targets are realistic and attainable within adequate timeframes so that this does not encourage unethical behaviour. These are critical in enhancing competitive advantage, productivity and overall employee well-being and positive behaviour.

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