

DIGITALES ARCHIV

ZBW – Leibniz-Informationszentrum Wirtschaft
ZBW – Leibniz Information Centre for Economics

Ogaji, Salim Muhammad; Mohammed, Mahmuda; Ibrahim, Ahmed Abdullahi

Article

Performance management and growth of fast food restaurants in Nasarawa State

Provided in Cooperation with:

Dimitrie Cantemir Christian University, Bucharest

Reference: Ogaji, Salim Muhammad/Mohammed, Mahmuda et. al. (2019). Performance management and growth of fast food restaurants in Nasarawa State. In: Academic journal of economic studies 5 (4), S. 62 - 68.

This Version is available at:
<http://hdl.handle.net/11159/4117>

Kontakt/Contact

ZBW – Leibniz-Informationszentrum Wirtschaft/Leibniz Information Centre for Economics
Düsternbrooker Weg 120
24105 Kiel (Germany)
E-Mail: [rights\[at\]zbw.eu](mailto:rights[at]zbw.eu)
<https://www.zbw.eu/econis-archiv/>

Standard-Nutzungsbedingungen:

Dieses Dokument darf zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden. Sie dürfen dieses Dokument nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, aufführen, vertreiben oder anderweitig nutzen. Sofern für das Dokument eine Open-Content-Lizenz verwendet wurde, so gelten abweichend von diesen Nutzungsbedingungen die in der Lizenz gewährten Nutzungsrechte.

<https://zbw.eu/econis-archiv/terms-of-use>

Terms of use:

This document may be saved and copied for your personal and scholarly purposes. You are not to copy it for public or commercial purposes, to exhibit the document in public, to perform, distribute or otherwise use the document in public. If the document is made available under a Creative Commons Licence you may exercise further usage rights as specified in the licence.

Performance Management and Growth of Fast Food Restaurants in Nasarawa State

Salim Muhammad Ogaji, Mahmuda Mohammed, Ahmed Abdullahi Ibrahim

^{1,2,3}Department of Business Administration, Nasarawa State University Keffi, Nigeria, ¹E-mail: salimogaji@gmail.com (Corresponding author)

Abstract

Of the greatest challenge of firms in a matured industry specifically the fast food firms are how grow and expand through innovation in terms of customers' satisfaction which could be in the form of speed of service, products quality and varieties but yet customers seem to be far away from being satisfied thereby scuttling their growth propensity. This study therefore sought to examine performance management elements of goal setting and performance appraisal and how they affect the growth of fast food restaurants in Nasarawa state. The study adopted a survey research design whereby questionnaires were administered to a sample of one hundred and seventy-seven (177) employees of the food outlets in the state. Multiple regression analysis was employed to test the hypotheses formulated of which the study found a significant and positive effect of goal setting and performance appraisal on growth and hence, the study recommends the inclusion of employees' in the goal setting decisions such that goals assigned to employees duly match their competences. And also that appraisal be conducted in a fair manner and such results communicated to employees.

Key words

Goal Setting, growth, performance appraisal, performance management

JEL Codes: L25

© 2019 Published by Dimitrie Cantemir Christian University/Universitara Publishing House.

(This is an open access article under the CC BY-NC license <http://creativecommons.org/licenses/by-nc-nd/4.0/>)

Received: 10 September 2019

Revised: 28 September 2019

Accepted: 11 October 2019

1. Introduction

Globally, there has been increased attention on performance management of organizations especially by large companies that employs the use of measurement systems to align their different country outlets towards the overall company goals (Cruz *et al.*, 2011). Performance management has within the broader organizational development profession developed into a sub-discipline and established itself as a key resource for strategic human resource departments. According to Armstrong *et al.* (2009), performance management functions as an instrument that relates a firm's goals with work focuses for workers accompanied with target setting and formal evaluation at the center of the process. Goal setting has been argued to be an important and sensitive element of performance management (Pulakos, 2009). Goal setting is therefore the management process which entails clear specification of employees functions as well how imperative the accomplishment of such functions are towards maximizing their contributions to the overall business (Williams, 1991).

According to Gungor (2011), firms are very reliant on the performance of their employees which connotes that employees' performances translates to organizational performance hence, organizations often set goals they intend to achieve mostly captured in the mission and vision statements of such organizations. These goals are further broken into individual goals which are then assigned to employees and reviewed on a regular basis. In services marketing especially in fast food restaurants, the process and speed of delivering a service is as important to the customer as the actual service which implies that the faster the service speed the more satisfied the customer may likely be and vice versa. Yet, customers continue to encounter delay in obtaining services from restaurants. Similarly, customers sometimes opt in for undesired meals for unavailability of desired ones. These among others have overtime discouraged repurchase behaviors of customers leading to decline in sales thereby hampering growth. Devarajan *et al.* (2018) argued that goals affect action as well as drive desired behavior, productivity and effectiveness in work organizations. These goals once set, must be evaluated overtime to ascertain whether or not it is being carried out properly by employees concerned.

1.1. Research Questions

- i. What is the effect of goal setting on growth of selected fast food restaurants in Nasarawa state?
- ii. What is the effect of performance appraisal on growth of selected fast food restaurants in Nasarawa state?

1.2. Research Hypotheses

Ho₁: Goal setting has no significant effect on growth of selected fast food restaurants in Nasarawa state.

Ho₂: Performance appraisal has no significant effect on growth of selected fast food restaurants in Nasarawa state.

2. Literature review

2.1. Concept of Goal Setting

Several definitions of goal setting by different authors have been put forward. According to Wariso (2017), goal setting is defined as the process of identifying what ought to be achieved as well as developing plans to accomplish such and also the commitments necessary to achieve that goal. Similarly, Khan (2014), also defined goal setting as a process aimed at controlling the attitude, behavior which focuses on the specific target aiming to be achieved.

Sauers and Bass (1990) defined goal setting as a formal program of setting numerical or quantitative performance goals for individuals with the common objective of increasing employee motivation and performance. Goal setting have been posited to focus mainly on encouraging employees to do better at their jobs and aligned with the overall organizational picture (Avci, 2015). Also, GeorG (2015) put that goals are most beneficial in straightforward workplaces, where efficiency is characterized along a sole element of effort, for example, yield amount, and where chances for unfavorable conduct are low. Goal setting has also been defined as a process of formulating and formalizing targets or goals that an employee is expected to complete (Umstot *et al.*, 2013).

Haughey (2014) argued that goals provide the needed inspiration to carry on even when motivation is low and also, that goals are measured in terms of quality by how they are being set. Persons and organizations that set goals with the Doran (1981) S.M.A.R.T. technique succeed in their endeavours more than those who do not because, even though they are intelligent and courageous, they did not organize their energies around a goal. The S.M.A.R.T technique hold that for goals to be successful, it must be specific (area for improvement), measurable (by any chosen indicator), assignable (identifying the executor of such goals), realistic (whether it is achievable considering available resources) and time related (timing for accomplishing task should be specified). Some scholars have expanded the SMART technique by adding two more areas of concern and interest to the acronym to read S.M.A.R.T.E.R. The additional E.R. stands for evaluation and review. Evaluation is to compare outcome with set goals while review is for feedback, rethinking and adjustment if any (Haughey, 2014). Goal setting in this study is conceptualized as the process of identifying what ought to be achieved, when, why, who and what competence is required to accomplish such.

2.2. Concept of Performance Appraisal

Performance appraisal is defined as a process by which managers judge and evaluate employees' performance and contribution towards the organization over a defined period of time (Welsh, 2003). It is put essentially as the way toward assessing work execution, settling on choices on the successful use of resources, rewarding and inspiring staff, redressing unacceptable performance and giving feedback to every employee in a formal way (Swanepoel *et al.*, 2010). It is the review of workers' work performance as it contributes to the organization (Jones and George 2009). HR of any organization is viewed as the most significant assets; the individuals engaged with the manufacturing and dissemination of products and ventures. Recruitment and selection as well as training and development exercises are utilized to guarantee workers have essential knowledge and abilities to be productive. While performance appraisal and feedback supplement recruitment, selection, training and development through the sharing of evaluation reports with employees, giving them chances to think about their own work performance and also, by designing future strategies with the employees (Jones and George, 2009).

Jones and George (2009) further asserted that accurate performance appraisal avails managers' useful information for decision about pay raises, bonuses, promotions, job moves as well as identifying employees requiring training and development in different areas. Moreover, performance report triggers to a very large extent employees' performance by telling poor performers that despite the fact that they require improvement, their values and contributions are valued and appreciated. Ahmad and Bujang (2013) defined performance appraisal as the logical explanation of individual employee's strengths and weaknesses associated with his/her job for the purpose of decision making about the said individual. Also, it refers to the process of evaluating the behaviour of the employees in the workplace and providing reports about such evaluation of employee's performance. It is also seen as an instrument employed by organisations to assess an employee's performance against set standards or objectives (Bayon, 2013).

Bagul (2014) defined performance appraisal as the process of collecting, determining and storing facts about the relative worth of individual employees. Here, the focus is strictly on measuring and bettering real performance as well as imminent potential of the employee. Based on the forgoing, this study defines performance appraisal as a process of evaluating employees' performance and contributions towards the organizational goals/objectives against a predefined objective scale for the purpose of rewarding good performers, training and developing poor performers and reprimanding defaulting performers.

2.3. Concept of Growth

Of the early definitions of growth is that of Penrose (1959) who defined growth as meaning increase in size, enhancement in product and service quality as a result of interacting set of internal changes which also leads to increases in size followed by changes in the nature of such growing item. The definition was further advanced to view growth as a product of a process internal to the firm which aid in the development of such enterprise in areas of increase in quality and expansion (Penrose, 2006). According to Absanto and Nnko (2013), growth is seen as the increase in sales, assets, net profits as well as taking advantage of the garnered experience in order to minimize unit cost of products thereby increasing profit. Coad *et al.* (2013) argued that growth is the consequence of a decent organization of resources and capabilities which the organizations use to advance growth which includes capabilities, acquired data, monetary directing and resources. Therefore, growth is seen in this study as a positive increase in effectiveness and efficiency of all dimensions of business operations of a given firm which could be in monetary and non-monetary measures

2.4. Empirical Studies

Teo and Low (2016) studied the impact of goal setting on employee effectiveness to improve organisation effectiveness of XYZ Pte Ltd, in Singapore. Using responses obtained from a sampled respondents consisting of 100 employees, the study concluded that goal setting plays a significant role in promoting employees' effectiveness as well as organizational effectiveness, though the study didn't utilize a reliable tool for data analysis. In another development, Marieke *et al.* (2018) examined goal setting in teams: goal clarity and team performance in the Dutch public sector using a sampled of 105 teams who were administered structured questionnaires. With the aid of ordinary least square regression, the study concluded that goal setting attributes significantly and positively affects team performance in the Dutch public sector. The study also suffers the problem of generalization.

Agbolade and Anthony (2011) empirically investigated goal setting and performance appraisal in public sector of Nigeria. Using data obtained through the use of questionnaire from 1200 civil servants in Abeokuta which was further analyzed using t-test, the study concluded that although goals are hardly set in the Nigerian public sector, it has a significant role to play in enhancing the effectiveness of the public sector. Likewise, Syed and Hina (2014) investigated the impact of goal setting and training on job and firm performance in Pakistan. Using a sample size of 101 managerial level employees of business firms located in twin cities of Rawalpindi and Islamabad and with aid of regression analysis, the study concluded that goal setting positively impact on firm's performance and is significantly mediated by training.

Devarajan *et al.* (2018) investigated the role of goal setting in creating work meaningfulness in IT multinational firm in Southeast Asia. Employing the use of structured questionnaire, data were collected from a sample of 100 employees. Regression analysis was used to test the hypothesis which revealed a positive effect of goal rationale on work meaningfulness of employees. The sample size isn't the true representation of the entire population. Also, Gary *et al.* (2017) examined stretch goals and the distribution of organizational performance using a sample of 134 managers enrolled in a master's program in Australia. Regression was employed to test the hypothesis which revealed no significant effect of stretch goals on organizational performance. Other managers not enrolled in any program were ignored by the study.

Mollel, Mulongo and Razia (2017) investigated the perception of public service employees on performance appraisal management system in Muheza District in Tanzania with a sample of 339 who were randomly selected questionnaire were distributed and responses retrieved and analyzed. The study found and concluded that employees perceive performance as a morale booster for better performance. Salau Abeguki *et al.* (2014) investigated the relationship between performance appraisal and organizational productivity in selected public sectors in Lagos. Questionnaires were distributed to 254 staff of selected organizations. Regression was employed to test the hypotheses. The study concluded that well motivated employees are more committed and also that promotion increases employee's satisfaction and organizational productivity.

Xavier (2015) studied on the effectiveness of performance appraisal system and its influence with the socio-demographic factors of the employees of a manufacturing cement industry in Tamil Nadu, India. The study adopted questionnaire which was administered to a sample of 200 employees. Chi-square was employed to test the hypotheses formulated and the study concluded that performance appraisal is very necessary to achieve the firm's goals and also that employees' progress is closely linked with the performance which when improved, improves organizational performance. The method of analysis employed is a weak method owing to the fact that it doesn't measure the extent of the influence performance appraisal has on the socio-demographic factors of employees under study.

2.5. Goal Setting Theory

Milkovich *et al.* (2011) described goal-setting theory as the usage of provoking performance objectives to urge employees to build their work force and the length of that power to improve worker performance. Furthermore, these goals are likewise

observed as criteria that can be utilized to give workers feedback and to gauge and compare performance (Milkovich *et al.*, 2011). Goal setting can motivate individual employees, especially when employees receive rewards for achieving the goal (Milkovich *et al.*, 2011). Goal setting theory has been shown to predict, influence and explain the behaviour of a large number of persons examined in numerous countries (Latham, 2004). The key finding emanating from the widespread research on goal setting is that difficult and specific goals lead to higher levels of performance compared to easy or vague goals (Locke *et al.*, 1981). According to goal setting theory, a worker performs better if the goals that guide work are clear, specific, and challenging rather than vague, ambiguous, and unchallenging (Rainey and Jung, 2015; Latham and Locke, 2013; Latham *et al.*, 2008). The theory proposes that goals activate motivational mechanisms that stimulate performance. Four stimulating mechanisms are distinguished: direction, effort, perseverance, and strategy (Latham and Locke, 2013).

2.6. Procedural Justice Theory

This theory was propounded by Thibaut and Walker in 1975 and is centered on the perceived fairness of the processes employed in undertaking decisions regards the distribution of outcomes (George and Jones, 1999). Procedural decisions centers basically as to how performance levels are assessed, the manner at which grievances and disputes are handled and how outcomes are distributed among employees of different levels. This theory holds that employees' reaction to procedures relies on their view or rather how they perceive such procedures rather than what the procedure itself entails and as such workers' perception is key (Ibid).

3. Methodology of research

The study adopted the descriptive survey research design. Multiple regression analysis was employed to analyze the responses from the primary data collected through well-structured closed ended questionnaires of 5-points Likert Scale format which was administered to the employees of selected fast food restaurants in Nasarawa State. The population of the study consists of all the employees of selected restaurants in the state. Yamane (1973)'s sample size determination formula was used to determine a sample size of 177 which were selected based on purposive sampling which required that employees must have spent a minimum of one (1) year working for the restaurant.

3.1. Reliability Test

The reliability was insured by testing the instruments for the reliability of values (Alpha values) as recommended by Cronbach, (1946). According to Sekaran (2001), all constructs of the research instrument must not have alpha values below 0.6 for it to be reliable. The three variables recorded combined alpha value of 0.6.

Table 1. Reliability Statistics

Cronbach's Alpha	N of Items
.989	3

Source: SPSS Output, 2019

3.2. Model Specification

The model for the simple regression analysis is specified thus:

$$GRW = \beta_0 + \beta_1 GST + \beta_2 PFA + e \quad (1)$$

Where:

GRW = Growth, GST = Goal Setting, PFA= Performance Appraisal,

β_0 = Intercept, $\beta_1\beta_2$ = Coefficient of Independent Variable, e = error term.

4. Results and Discussions

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
GST	177	1	5	3.71	.916	-.345	.274
PFA	177	1	5	3.72	.917	-.327	.274
GRW	177	1	5	3.75	.920	-.316	.274
Valid N (listwise)	177						

The table above shows the descriptive statistics of the variables used in the study. Goal setting (GST) had a mean of 3.71 and a standard deviation value of 0.916. Performance appraisal (PFA) recorded a mean of 3.72 and a standard deviation of 0.917. Growth (GRW) showed an average of 3.75 and a standard deviation value of 0.920. The three variables had 1 and 5 as their minimum and maximum values respectively. The skewness values for the three variables (GST, -.345, PFA, -.327 & GRW, -.316) were both less than 1 which indicates the absence of multicollinearity.

4.1. Regression Analysis

Table 3. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.777 ^a	.755	.755	.195	2.049

a. Predictors: (Constant), GST, PFA

b. Dependent Variable: GRW

The result, as shown in the tables above revealed an R-square value of 0.755 which implies that 75.5% of the variation in growth (GRW) could be explained by goal setting (GST) and performance appraisal (PFA). The remaining 24.5% variation could be explained by other factors not included in this study.

Table 4. ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	61.449	2	61.449	1609.953	.000 ^b
	Residual	2.863	174	.038		
	Total	64.312	176			

a. Dependent Variable: GRW

b. Predictors: (Constant), GST, PFA

Table 5. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.106	.094		1.128	.263		
	GST	.982	.024	.977	6.124	.000	1.000	1.000
	PFA	1.518	.016	1.529	14.292	.000	1.000	1.000

a. Dependent Variable: GRW

The f-statistics stood at 1609.953 and also the probability of the f-statistics was found to be significant at 5% level of significance ($p < 0.000 < 0.05$) which therefore, indicates that the model is fit to measure the association between the variables under study. The Variance Inflation Factor (VIF) values indicate that the explanatory variables are not highly correlated which therefore; indicate absence of multicollinearity since multicollinearity exists only when the VIF Value is greater than 10.

The regression line $GRW = 0.106 + 0.982GST$ indicates that a unit increase in goal setting (GST) will lead to a 0.982 increase in the value of growth (GRW) with statistical significance. The probability of t-statistics stood at 0.00 which is less than 0.05 level of significance and as such the study rejects the null hypothesis and accepts the alternative hypothesis which states that goal setting has significant effect on growth of fast food restaurants in Nasarawa State.

The regression line $GRW = 0.106 + 1.518PFA$ indicates that a unit increase in performance appraisal (PFA) will lead to a 1.518 increase in the value of growth (GRW) with statistical significance. The probability of t-statistics stood at 0.00 which is less than 0.05 level of significance and as such the study rejects the null hypothesis and accepts the alternative hypothesis which states that performance appraisal has significant effect on growth of fast food restaurants in Nasarawa State.

4.2. Discussion of Findings

This study investigated performance management and growth of fast food restaurants in Nasarawa State. The findings from the first hypothesis tested revealed that goal setting has strong, positive and significant relationship as well as effect on the growth of fast food restaurants. This therefore implies that there exist more chances of business growth in firms where goals are set than where there exist none. This finding agrees with the findings of Syed and Hina (2014) who concluded that goal setting significant impacts on job and firms' performance and is strongly mediated by training. This finding also

align with the goal setting theory which stated that employees' guided by set goals tends to perform better thereby adding to the organizational performance. Also, the findings from the second hypothesis revealed a strong positive and significant effect of performance appraisal on growth of fast food restaurants. This therefore means that, the more employees are appraised, the more they tend to perform which leads to growth. This study aligns with the procedural justice theory which posited that when employees assume a process to be fair, they get motivated to do better.

5. Conclusions and Recommendations

Based on the findings above, the study concludes that goal setting and performance appraisal significantly affects the growth of firms' specifically fast food restaurants in Nasarawa state. Furthermore, the study contends that firms that its employees' are guided by set goals which are reviewed routinely will perform better than those without. Based on this therefore, the study recommends that firms specifically fast food restaurants together with its employees, set individuals goals to be achieved by employees in such a manner that those goals conform or align with the employee's competence. And also that appraisal of employees should be fair and the results properly communicated to employees. Accordingly, deserving employees should be rewarded and reprimanded fairly as the case may be.

References

- Absanto, G. & Nnko, E. (2013). Analysis of Business Growth Strategies and Their Contribution to Business Growth: A Tanzania Case Study. *International Journal of Economics, Commerce and Management United Kingdom*. Vol. 1, Issue 1. <http://ijecm.co.uk/>
- Agbolade, O.K. & Anthony, S.O. (2011). Goal setting and performance appraisal in public sector of Nigeria: An empirical investigation. *Journal of Business Management and Economics*. Vol. 2(3). pp. 116-124. Retrieved online from <http://www.e3journals.org/JBME>
- Ahmad, R. & Bujang, S. (2013). Issues and Challenges in the Practice of Performance Appraisal Activities in the 21st Century. *International Journal of Education and Research*. Vol. 1 No. 4.
- Armstrong, M., Redman, T. & Wilkinson, A. (2009). *Contemporary Human Resource Management: Texts and Cases*, 3rd ed., Pearson Education Limited, England
- Avci, O. (2015). Goal setting theory: What it implies for strategic human resource development. Retrieved from www.maliyearastirmalari.org
- Bagul, D.B. (2014). Study of employee's performance management system. *Scholarly Research Journal for Humanities, Science and English Language*. Vol.1 Iss.3. pp 424-429. www.srjis.com
- Bayon, S. (2013). The Origin, Concept and Value of Performance Appraisal. *International Journal of Economics, Commerce and Management*. Vol. 1, Issue 2. <http://ijecm.co.uk/>
- Coad, A., Frankish, J., Roberts, R. G., & Storey, D. J. (2013). Growth paths and survival chances: an application of Gambler's Ruin theory. *Journal of Business Venturing*, 28(5), 615-632. <http://dx.doi.org/10.1016/j.jbusvent.2012.06.002>.
- Cruz, I., Major, M. & Scapens, R. W. (2011). Institutionalization and Practice Variation in the Management Control of a Global/Local Setting. *Accounting, Auditing & Accountability Journal*, Vol. 22, No. 1, pp. 91–117.
- Devarajan, R., Maheshwari, S. & Veena, V. (2018). Managing performance: Role of goal setting in creating work meaningfulness. *The Business and Management Review*. Volume 9 Number 4.
- Gary, S., Yang, M.M., Yetton, P.W. & Sterman, J.D. (2017). Stretch Goals and the Distribution of Organizational Performance. *Organization Science*. Vol. 28(3):395-410. <https://doi.org/10.1287/orsc.2017.1131>
- GoerG, S.J. (2015). Goal setting and worker motivation. *IZA World of Labor*: 178. doi: 10.15185/izawol.178
- Gungor, P. (2011). The Relationship between Reward Management System and Performance. *Procedia Social and Behavioral Sciences*, 1510–1520. Retrieved from <http://www.sciencedirect.com>
- Haughey, D. (2014). A brief history of SMART goals. <https://www.projectsmart.co.uk/brief-history-of-smart-goals.php>
- Jones, I. & George, M. (2009). *Contemporary Management*. 6th Edition. McGraw-Hill International Edition.
- Latham, G. P. (2004). The motivation benefits of goal setting. *Academy of Management Executive*, Vol. 18, 126-129.
- Locke, E. A., & Latham, G. P. (1990). *A theory of goal setting and task performance*. Englewood Cliffs, NJ: Prentice Hall.
- Locke, E. A., Shaw, K. N., Saari, L. M., & Latham, G. P. (1981). Goal-Setting and Task Performance: 1969-1980. *Psychological Bulletin*, Vol. 90, 125-152.
- Marieke, V., Groeneveld, S., & Kuipers, B. (2018). Goal Setting in Teams: Goal Clarity and Team Performance in the Public Sector. *Review of Public Personnel Administration*. Vol. 38(4). DOI: 10.1177/0734371X16682815.
- Milkovich, G., Newman, J., & Gerhart, B. (2011). *Compensation*. Chicago, IL: Irwin Professional.
- Mollel, E.R., Mulongo L.S. & Razia M. (2017). Perception of public service employees on performance appraisal management in Muheza District, Tanzania. *Issues in Business Management and Economics*. Vol.5 (4), pp. 60-69. <https://doi.org/10.15739/IBME.17.007>
- Penrose, E. (2006). A teoria do crescimento da firma. Campinas: Editora da Unicamp.
- Penrose, R. (1959). *The theory of the Growth of the firm*. Oxford University Press, London.
- Pulakos, E.D., (2009). *Performance management: A new approach for driving business results*. John Wiley & Sons.
- Salau, O.P., Abeguti, O.E., Hezekiah, F. & Dirisu J. (2014). Modelling the relationship between performance appraisal and organizational productivity in Nigerian public sector. *International Journal of Research in Management*. Issue 4, Vol. 6. Available online on http://www.rspublication.com/ijrm/ijrm_index.htm

- Swanepoel, J. Erasmus, J. & Schenk, H. (2010). *South African Human Resource Management: Theory and Practice*. 4th Edition. Juta.
- Syed, H.J. & Hina, A. (2014). Impact of Goal Setting and Training on Job and Firm Performance in Pakistan. *Journal of Business and Management*. Volume 16, Issue 6. PP 22-28 www.iosrjournals.org
- Teo, T.C & Low, K.C.P. (2016). The Impact of Goal Setting on Employee Effectiveness to Improve Organisation Effectiveness: Empirical study of a High-Tech Company in Singapore. *Journal of Business & Economic Policy*. Vol. 3, No. 1.
- Umstot, D.D., Mitchell, T.R. & Bell, H.C. (2013). Goal setting and job enrichment: An integrated approach to job design. *Academy of Management Review*, Vol. 33(4): 867-879.
- Wariso, C.T. (2017). *Performance Management and Organizational Performance of British-Curriculum Elementary Schools in Lagos State*. (Postgraduate Thesis). Babcock University, Ilishan-Remo, Ogun State.
- Welsh, M. B. (2003) *Perceived Fairness of and Satisfaction with Employee Performance Appraisal*, Unpublished PhD thesis, Louisiana State University.
- Williams, S. (1991). *Strategy and objectives*. The Handbook of Performance Management, Institute of Personnel and Development, London.
- Xavier, J.V. (2015). A Study on the Effectiveness of Performance Appraisal System and its Influence with the Socio-Demographic Factors of the Employees of a Manufacturing Industry in Tamil Nadu. *International Journal of Research in Management & Business Studies*. Vol. 2 Issue 1. www.ijrmbs.com.