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Impact of Performance Management Systems on Business Performance among Nigerian Startups: A Qualitative Approach

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Abstract

This study adopted a qualitative technique to examine the impact of performance management systems on business performance among Nigerian startups. The study reviewed thematically evidence from 23 previous studies that examined the impact of performance indicators, performance monitoring, performance reward on employee productivity. The study demonstrates positive, negative and mixed results. Positive results representing 87 per cent, 9 per cent negative and 4 per cent mixed results. The study also found that multiplicity of theories further explains the rationale of the relationships between performance management system and business performance. While most studies adopted primary data, future studies may focus on using a combination of secondary and primary data while also exploring other methods instead of the dominant adoption of regression and correlation analysis methods.

Keywords : Performance Management Systems, Business Performance, Nigerian Startups.

Introduction

Performance Management Systems (PMS) play a crucial role in the success of organizations by ensuring alignment between the strategic objectives of an organisation and the day-to-day activities of the employees within the organisation. A well-structured performance management System is a guarantee towards the success of a business and its employees. It is worthy to mention that recent happenings among organisations does not project the seriousness required in instituting an effective and efficient PMS. This can be attributed to many factors such as non-alignment of measures to the strategic objectives of the business, inadequate monitoring and evaluation, absence of policies that support the implementation process, unstructured reward system and lack of employee involvement (Stewart& Sulaiman, 2020).

Nigeria, with its burgeoning entrepreneurial ecosystem, is a fertile ground for startups. However, the harsh realities of the business world are equally pronounced, with many startups experiencing premature collapse due to a myriad of challenges. While entrepreneurial spirit and innovation drive these startups, the lack of effective performance management systems can lead to avoidable business failures. Therefore, there is a need to investigate the extent of performance management Systems adoption among Nigerian startups and its potential impact on overall business performance.

To this end, it is more than important to have a system that captures the right performance indicators focused on the real essence of a business. A system that thrives on strategic management and allows for intentional monitoring and reward of performance. This helps to guide against the failure of a business due to many reasons that are foreseeable from any effective and holistic performance management system.

Scholars like Odafeet al. (2022), maintained that access to finance, markets, resources, policies, and regulations have an extensive impact on the long-term survival of Nigerian start-ups and small-scale enterprises. This no doubt is a fair position. However, majority of these factors also need to be structured into the performance management system of a business to stay on top of what matters to their survival.

Building on this foundation, the research will delve into the specific dynamics of each of the proxies ranging from performance indicators, performance monitoring, toperformance reward. Understanding the intricacies of selecting, defining, and measuring performance indicators tailored to the unique essence of each business is paramount. A robust system should not only capture relevant indicators but also thrive on strategic management principles, ensuring a seamless alignment between organizational objectives and day-to-day operations. The intentional monitoring and rewarding of performance, as integral components, serve as proactive measures against potential business failures.

As the Nigerian entrepreneurial landscape continues to evolve, it is imperative to explore the role of performance management systems in enhancing the performance and sustainability of startups. This research aims to contribute to the understanding of the adoption and influence of performance management systems in Nigerian startups and, in doing so, hopes to provide valuable insights for entrepreneurs, policymakers, and researchers aiming to support the growth and success of these emerging ventures.

Hence, this research is focused on the impact of performance management systems on business performance among Nigerian startups. Other sections include the literature review and the methodology deployed for the research.

Literature Review

Several scholars, including Pulakos (2019), Ahmad and Shahzad (2017), Moullin (2017), and Armstrong (2017), have recognized performance management systems as integral to strategic business management. This system utilizes performance indicators as crucial elements, facilitating the translation of business objectives into reality through a robust performance monitoring system. Moreover, it acknowledges the significance of a performance reward system, which plays a pivotal role in eliciting the right behaviours from employees within an organization, contributing to the achievement of business-critical goals.Furthermore, as emphasized by Zulkiffli (2014), business performance reflects the operational ability to satisfy the desires of the company's major stakeholders. This underscores the crucial role of performance measures or indicators, which can be categorized as financial and non-financial. Beyond these indicators, other components, such as performance monitoring and reward systems, are equally vital, as underscored by these scholars. This reference significantly contributes to establishing the essentials of a performance management system that delivers value to an organization.The focus of this study is to explore the influence of performance management systems on business performance among Nigerian startups. This exploration involves establishing the interconnectivity between performance indicators, performance monitoring, and performance reward on business performance. These systems are portrayed as a bridge, seamlessly connecting an organization's strategic objectives with the day-to-day activities of its workforce. They function as tools for demanding the right performance from employees, irrespective of their roles within the business.

This study focuses on impact of performance management systems on business performance among Nigerian startups. In this research the independent variable is performance management system while the dependent variable is business performance. The figure below provides insights into both the independent and dependent variables of the research.

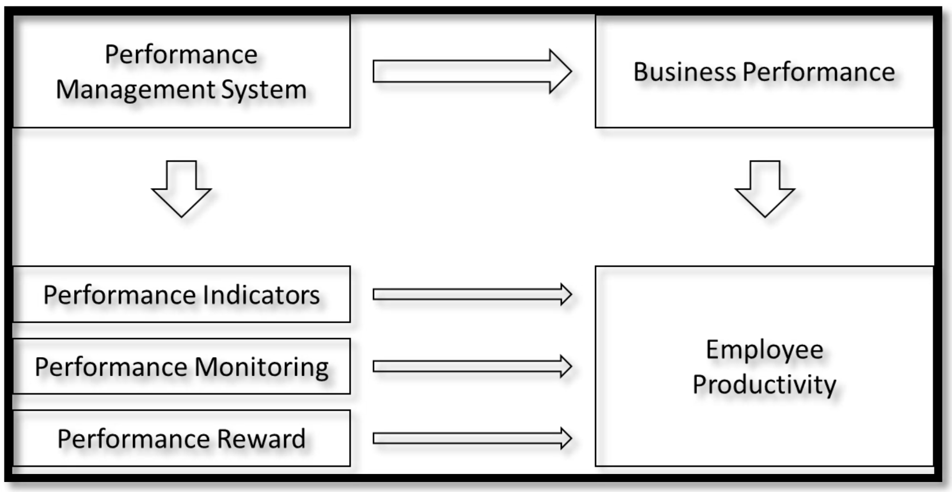


Figure 1: showing the relationship between performance management systems and business performance.

The figure above establishes the interconnectivity of a robust performance management system and how it impacts business performance.

From the figure, the independent variable being performance management is to be explored using the proxies performance indicators, performance monitoring and performance reward. According to Dragana et al. (2011), performance indicators are relevant financial and non-financial focus areas that are distilled or inferred from the strategic objectives. They are required to be tracked and measured. With performance indicators, areas of business criticality are brought to the front burner with ownership domiciled across different functions with the organisation. In establishing the relevance of these indicators, performance monitoring becomes very important. Performance monitoring ensure the active management of performance, staying on top of what matters through the derived keyperformance indicators (Champika, 2015). It is worthy to note that performance is an ongoing feat that is maintained through the right behaviour from employees. To this end, performance reward becomes important. Drawing from the insights of Sara and Rashad (2014), performance reward is focused on the incentives that drives performance in relations to various factors and the specific behaviour the organisation aims to encourage at any given time. The figure above also illustrates how the independent variable, and its proxies contribute to the dependent variable section. The proxy for the dependent variable is employee productivity. The expectation is that the effective application of the chosen independent variable proxies will enhance employee productivity, thereby influencing overall business performance conclusively (Shivangi & Nirmala, 2022; Ahmad et al., 2019).

In summary, as elucidated by Pulakos (2019), Ahmad and Shahzad (2017), Moullin (2017), Armstrong (2017), the independent variable in this study, performance management, ensures the effectiveness of both employees and the organization. The dependent variable, business performance, is the result of employee productivity. The significance of meaningful employee productivity becomes evident when there is alignment between the direction of the business and the priorities employees focus on in their daily activities, as highlighted by Kinga (2015).Past research underscores the importance of performance management systems in organizational success. Armstrong and Baron (2005) stress that these systems, encompassing performance indicators, performance monitoring, and performance reward, serve as crucial tools for aligning employee efforts with organizational goals.

This study reviews various theories such as the Goal Setting Theory, Expectancy Theory, Learning Curve Theory, Operant Conditioning, and the Balanced Scorecard Framework. GoalSetting Theory as proposed by Edwin Locke in the year 1968 postulates that individual goals established by an employee plays an important role in motivating self for superior performance. He is of the opinion that employees will keep following their goals with the hope that such goals are achieved. Where such goals are not achieved, individuals can either improve on their performance or modify the goals with the hope of making them more realistic. The theory is based on several key principles such as goal specificity, goal challenge, goal commitment, feedback, task complexity and task monitoring. On the part of Expectancy Theory as proposed by Victor Vroom in 1964, it establishes that individuals are motivated to act in a specific way when it is believed that their efforts will cause good performance and good performance will cause reward. This theory consists of three key components which are: Expectancy (Effort – Performance Expectancy), Instrumentality (Performance – Reward Expectancy) and Valence (Reward Valence). Learning Curve Theory as postulated by Hermann Ebbinghaus in 1885 quantify the relationship between experience and performance improvement. It states that as people and organisations gain experience with a particular task or process, their efficiency and productivity improve. The Operant Conditioning as positioned by B.F. Skinner in the 1930's was conditioned that rewards and punishments can change employees' behaviour towards learning new behaviours that can help meet and increase performance. Rewards or incentives in this instance is being seen as a performance lever that can be used to command performance from employees. The theory of the of the Balanced Scorecard was postulated by Robert Kaplan and David Norton in 1992. It is a strategic management tool that helps organisation to set its strategy into motion through a balanced approach that considers four distinct perspectives. These perspectives are: Financial Perspective, Customer Perspective, Internal Process Perspective, Learning and Growth Perspective.

From this theoretical review, it can be deduced that Goal Setting Theory is informed by the employee and not driven by the strategic direction of the business. Expectancy Theory and Operant Conditioning are concerned with factors that drive performance which among such factors is reward. It is crucial to note that performance reward is one of the proxies of the independent variables to be investigated in this research.

This study is anchored on the balanced scorecard (BSC) by exploring the four perspectives of the balanced scorecard in order to unravel what is currently at play within the Nigerian Startup environment: relating to how performance indicators are decided, monitored, and rewarded across functions within the business. The choice of the balanced scorecard is due to its design framework that focuses on the business and the cascading of goals across the business for the purpose of alignment in the pursuit of such goals and objectives.

Various scholars have studied the impact of performance management on business Performance from various sectors, countries, geographical locations, and business entities. Scholars such as (Samwel, 2018; Panda & Reddy, 2016; Muhammad et al. 2021; Suherli et al. 2018; Jha, 2021; Mulwa, 2017; Ezenwaka& Okoro, 2020; Osisioma& Audu, 2022) established a positive and significant relationship between performance management and business performance.

However, studies from Scholars such as (Santi & Rahim, 2021; Zhang, 2012) established a negative a relationship between performance management and business performance.

Samwel, (2018) studied the impact of performance management on business performance focusing on selected private organisations in Tanzania. The study adopted a cross-sectional survey research design with a sample size of 120 respondents from selected private organizations in Tanzania. Data was collected using structured questionnaires and interviews while the analysis was carried out using descriptive and inferential statistics. Results from the study was presented using tables. The study discovered that a significant relationship exists between performance management and employee performance as well as between performance management and organizational performance. Conclusion from this study was an advisory to private organizations to continue the use of the performance management system in evaluating their employees' performance in order to assist in the identification of training needs while also acting as a motivational strategy that can help lead to better performance of employees and organisations.

Panda and Reddy, (2016), focused their research on studying the impact of performance management systems on business. The required data were collected from both primary and secondary sources. The primary data were collected following simple random sampling method from a sample size of 500 respondents using questionnaire method. Correlation and regression analysis using SPSS 20.0 were conducted in this descriptive and analytical study. From the research, the overall performance management system yielded positive and statistically significant relationship with organizational effectiveness. This indicated that performance management system increases organizational effectiveness. The concluding part of this research establishes that performance management System (PMS) is important for the organization. The study ended with the notion that organizational goals can be achieved by strengthening PMS.

Muhammad et al. (2021) conducted research on the impact of performance management system on performance in Air Blue Airline. The study was concentrated on breaking down and investigating the impact of performance management system on employee performance. The study adopted a quantitative mono method. Questionnaire was developed and distributed with feedback from 130 respondents. Regression and correlation analysis were applied to check the effects of the independent variable on the dependent variable and to check the relationship of variables. The study found that there was a significant effect of a performance management system on employee's performance. It was also concluded that there was a positive and significant relationship between performance management and employee performance.

Suherli et al. (2018) examined the impact of performance management systems on performance with focus on manufacturing companies listed on the stock exchange in Indonesia. This study examines the moderating effect of using the Balance Scorecard on employee performance. The research tool adopted was a survey with respondents from 192 top managers from 63 registered manufacturing companies. Findings from the study presented that Balance Scorecard moderates the impact of performance management systems on employee performance. This establishes that the use of the balance scorecard strategically complements and enhances the relationship between employee performance and performance management systems. In conclusion, study presents the Balance Scorecard as a multi-dimensionally suitable method for measuring performance and as a strategic management system to improve employee performance.

Jha, (2021) examined the impact of performance management practices on business performance through an empirical study. This study was carried out within the Indian travel environment. A structured survey was deployed for information gathering from 200 employees from across four organisations. Probability sampling was employed in this research. The findings from this study indicates that managers who provide employees with setting, responsibility, advancement opportunities, resources, performance analysis, as well as results will be linked with employees experiencing high levels of business performance.

Mulwa& Weru, (2017) explored how performance management system influence employee performance with focus on commercial banks in Kitui County in Kenya. The study adopted the use of questionnaires in collecting primary data. Collected data was subjected to analysis using SPSS. From the study, it was found that performance management system enhances employee performance. It provides dependable performance measure, boost staff competency and overall actualization of defined targets. The research endorsed performance management system based on its role in the enhancement of employee performance through setting of individual objectives that are derived from the overall organizational goals, identification of skills gap which are better closed through training interventions. In conclusion, the study identifies with rewards for performance, effective monitoring of performance and well-defined performance measures from the overarching strategic goals of an organisation.

Ezenwaka& Okoro (2020) focused their research on the examination of the effect of performance management on employee productivity in Chukwuemeka Odumegwu Ojukwu University. The objective of their study was to examine the effect of performance management, training, compensation, and feedback (independent variables) on employee productivity (dependent variable). The ordinary least square linear regression as a tool of data analysis was applied in this research. Survey design which included the use of interviews, observations and questionnaires were deployed for the collection of primary data from identified respondents. Result from the study shows that performance appraisal, training and compensation have significant effect on employee productivity in Chukwuemeka Odumegwu Ojukwu University. However, this was not the case with feedback as it had no significant effect on employee productivity like the other proxies of the independent variable. Conclusively, it was recommended that communication should be prioritized in bringing about clarity about the performance appraisal process while also setting a more effective tone for feedback in performance management.

Osisioma& Audu, (2022) in their research titled performance management practices and productivity of employees of Nigeria Brewery and Guinness Plc in South-West Nigeria, focused their research objectives on examining the extent to which training and development affects employee's efficiency. To achieve this objective, they adopted a survey research design with the study population coming from staff and management of the two companies. The selection was based on Krejcie and Morgan sample size determination formula. Data collection was with structured questionnaire that was designed using a Likert scale. The hypothesis was tested using simple linear regression. Findings presented that there is a positive influence of performance management in terms of training and development on employee's productivity. In conclusion, their study recommended the adoption of training and development for the maximization of efficiency.

On the other side of the several studies, Santi & Rahim (2021) examined the effects of performance management system on employee performance. The essence of the study was to determine the influence performance management has on employee productivity in a business entity that goes by the name Consumer Food Products Ltd. In-depth, the study examined the extent to which performance appraisal, training and development, reward systems, feedback and coaching influenced on employee productivity. Structured questionnaire was deployed in gathering primary data for analysis and interpretation. Descriptive Statistics (Mean, Standard deviation, Standard error mean,), Inferential Statistics (Reliability test,); Structural Model
(t-value, p-value, Coefficient value) were applied in finding the linkage between PMS practice and selected outcomes by using SPSS. The study concluded that there are no links between performance appraisal and employee performance as indicated.

Zhang (2012) explored the impact of performance management system on employee performance using a package STATA for windows. Kruskal-Wallis test and Ordered logit regression were applied in testing the relationship between the variables. The outcome of the study showed that continuous communication within organization and personnel development impact significantly and positively on employee performance. However, the results failed to show a significant relationship between performance management system and employee performance.

Starting from the study conducted by Osisioma& Audu, (2022), it can be stated that the focus on learning and development aspect of performance management can be discussed as an off shoot of findings from the appraisal aspect of performance management. This goes to state that where the planning of what comprises the workings of an effective performance management system is not properly executed, then the possibility of identifying and attending to training needs might not be accurate. On the part of Ezenwaka& Okoro (2020), their focus on studying the impact of performance management, training, compensation, and feedback on employee productivity and by extension business performance makes it challenging to zero in on what among these variables impact performance or productivity the most. Mulwa, (2017), Jha, (2021), Suherli et al. (2018), Muhammad et al. (2021), (Samwel, 2018), (Panda & Reddy, 2016) all in their studies, focused on well-structured industries and organisations where resource for putting in place the best systems is possibly not a challenge.

Reviewed literatures have established either a full agreement to the impact of performance management system on employee performance, business performance, organisational effectiveness, organisational performance, or non-agreement to same. However, the gap identified from all these literatures is the absence of a study that is dedicated to the Nigerian startup business environment and how performance management systems are likely to impacttheir business performance. It is also important to state that a few had their literature hinged on the balanced scorecard as a theory for a holistic review of the interconnectivity of strategic business management with everyday functional activities of employees. This is a gap that this study seeks to fill by focusing on Nigerian startups that are between 0 – 10 years of existence. This study seeks to add to the body of knowledge in this field.

Research Methodology

This study adopted a qualitative approach by reviewing articles published in different journals which were accessed through databases such as EBSCOhost research and google scholar. The research was carried out using the selection criterion of the performance management system study population from startups in Nigeria. The search on both google scholar and EBSCOhost research database was carried out using the

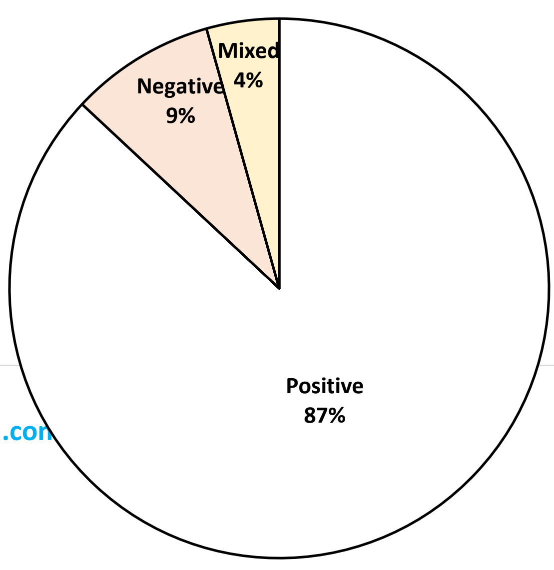
keywords "performance management systems and business performance" plus"performance indicators, performance monitoring, performance reward and employee productivity"to spot the articles or studies where they were featured in the title. The search criteria range between 2010 to 2023.The selection excluded companies that have being in business for over ten years. The exclusion of these companies can be established on the assumption that companies that have being in business for over ten years in Nigeria are in a better position to stay in business and would have put in place the needed systems such as a performance management system (Akinso,2018).
The empirical evidence from previous studies were analysed focusing on performance indicators, performance monitoring, performance rewards and employee productivity. The results from this study are from descriptive synthesis of the earlier diverse studies concerning the thematic area of interest.Findings were also referenced with existing theories for theoretical significance.

Results

This section presents an empirical appraisal of articles that studied the impact of performance management systems on business performance. The empiricalstudies were explained using groupings based on the findings from the varioussamples of 23articles that met the selection criteria.The groupings are based onthe theories reviewed in the study, methodology adopted for the study and finding of results that have positive,negative, and mixed relationships among performance indicators, performance monitoring, performance reward and employee productivity.

Figure 2 shows the result of the findings, with positive results representing87% of the analysis on the relationship between performance indicators, performance monitoring, performance reward and employee productivity.More than half of the analysis leads to a positive result. The negative relationshiprepresents 9% while 4% accounts for mixed result findings.

Table 1 shows the analysis of the distribution of the results based on the methodology adopted and the findings. From the table, it showed that correlation analysis and the combination of regression& correlation analysis had accounts for 48% of all other methodologies adopted in the studies.Also from the table, it can be seen that findings of positiverelationship between performance indicators, performance monitoring, performance reward and employee productivityistwenty, negative result is two and mixed result one. This showswhether there is any relationship with the specific findings from the empiricalreview of the various studies.



Source: Authors computation, 2023.

Figure 2. Findings on the relationship between performance indicators, performance monitoring, performance reward and employee productivity

Table 1. Distribution of methodology adopted and results.

S/N	**Methodology**	**Results**				**%**
		Positive	*Negative*	*Mixed*	Total	
1	Regression & Correlation	*4*	*0*	*0*	4	17%
2	Simple Linear Regression	*1*	*0*	*0*	1	4%
3	Correlation Analysis	*5*	*0*	*0*	5	22%
4	Descriptive & Inferential Statistics	*1*	*0*	*0*	1	4%
5	Ordinary Least Square (OLS)	*1*	*0*	*0*	1	4%
6	Ordered Logit Regression & Kruskal - Wallis test	*0*	*1*	*0*	1	4%
7	Regression Analysis	*2*	*0*	*0*	2	9%
8	Structural model analysis	*0*	*1*	*0*	1	4%
9	Thematic data analysis	*1*	*0*	*0*	1	4%
10	Multiple linear regression (MLR)	*1*	*0*	*0*	1	4%
11	Pearson correlation and regression	*0*	*0*	*1*	1	4%
12	Case study approach	*2*	*0*	*0*	2	9%
13	Systemic Review	*2*	*0*	*0*	2	9%
	Total	20	2	1	23	100%

Also, from the Table 1 above, it shows that the two negative results adopted the use of ordered logit regression and structural model analysis. These two methods possess some similarities in their modelling relationship and parameter estimation.Further finding from Table 1 above, shows that there isjust one instance of mixed results from among the pool of researchers. Beyond the methods that carried the largest percentage of usage and both case study approach and systemic review of equal 9%, all other eightmethods are equal in their usage.

Discussions and Implications

The analysis reveals different results of the impact of performance management systems on business performance among Nigerian startups.In most instances, as indicated by thestudy, performance management systems positively impact business performance compared to
negative findings and the debatable mixed result finding.The implication is that more studies have shown that performance indicators, performance monitoring, performance reward tends to impact employee productivity. This aligns more with the theoretical underpinning of the balanced scorecard theory.

It is worthy to mention that almost half of the previous studies on the impact of performance indicators, performance monitoring, performance reward on employee productivity used regression and correlation analysis as the predominant estimator. Only two of the comparative analysis showed that there was no significant positive relationship between the independent variable and the dependent variable. The positive significance of the independent variable on the dependent variable was recorded across different locations such as Kenya, Tanzania, Indonesia, India, Nigeria,and different sectors such as travels, education, fast moving consumer goods, aviation, listed manufacturing companies, commercial banks,and general private sector. This reinforces their findings on the positivity of performance management system on business performance among Nigerian startups as their research cuts across the different sizes and stages of business growth within the private sector where the startups are also domiciled.
All the studies adopted the use of primary data as source of data for the chosen research analysis instrument. However, it is worthy to mention that the use of primary data by all the researchers did not lead to similar result due to the negative position established in two of the research works (Santi & Rahim, 2021 and Zhang, 2012).On the theoretical underpinnings, the findings within the scope of research shows diverse theoretical assertions such as goal setting theory, expectancy theory, 360-degree, management by objective and the balanced scorecard. However, the nexus of the balanced scorecard is the encapsulation of all the other theories in ensuring the positive impact of performance management systems on business performance.

Conclusion

This paper reviewed the impact of performance management systems on business performance among Nigerian startups. It discussedthe previous studies' findings and their theoretical leanings.The qualitativeanalysis revealed that studies on the impact of performance indicator, performance monitoring, performance reward on business performance had returned both positive and negative results even when where methods with similarities adopted.The positive
results showed that 87 percent of the papers reviewed had positive results while 9% was negative and 4% mixed result findings.From this research, it is safe to maintain that performance management system is a needed system within startups in Nigeria as it has been proven that irrespective of the geographical placement and industry of an entity, business performance is hinged on a performance management system. This invariably ensures that employees productivity are geared towards the right activities that delivers on business expectations.

Furthermore, the study also revealed that 13 models were adopted in thevarious studies that span across different continents and industries within the private sector, with the regression and correlation model being the most adopted technique of analysis, followed bymajority of the methods with equal usage among the pool of research studies. With the multiplicity in models, it presented that majority established consistency through the positive significance of their findings between performance management systems and business performance.

Moving from the alignment noted in this research works, it is highly recommended that new development such as new performance management systems theories such as objectives and key results (OKR) and generative artificial intelligence (AI) be considered in future research to further establish the extent of positivity between proxies of the independent variable tested on the proxy for the dependent variable.

Conflicts of interest: The authors declare no conflicts of interest regarding the publication of this paper.

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