Strategic Goal-Setting And Organisational Effectiveness In Selected Trading And Manufacturing Companies

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Abstract

This systematic literature review investigates the relationship between strategic goal-setting and organizational effectiveness in selected trading and manufacturing companies. The study emphasizes the importance of aligning strategic goals with an organization's mission, vision, and values, utilizing the Goal Setting Theory (GST) as a foundational framework. Findings highlight the positive impact of strategic goal setting on organizational performance, with a focus on leadership, culture, structure, strategy, and resource allocation. The review underscores the significance of setting SMART goals, incorporating feedback systems, and ensuring adequate resources to mediate the relationship between goal setting and performance. The recommendations suggest that organizations prioritize the development and implementation of clear, SMART strategic goals, foster a purposeful culture, provide regular feedback, and engage in strategic leadership development. Additionally, a comprehensive approach to performance measurement, encompassing both financial and non-financial factors, is advocated for, along with continuous monitoring and evaluation of progress through key performance indicators (KPIs) and feedback systems for long-term success.

Keywords: Strategic Goal setting, Organizational Effectiveness, Goal Setting Theory (GST), Trading and Manufacturing Companies.

Introduction

One of the main challenges for an organization in a changing market environment is to meet and exceed the needs of its customers, to foresee and counter the strategies of its competitors through different types of strategies such as political, economic, social, cultural and psychological ones, and to improve and innovate its products capacity through intellectual skill and innovation. These factors are vital for generating value added products and delivering satisfaction to the target market. Hence, an organization should embrace a customer-oriented, competition-conscious, and product-development-driven approach as a key indicator of its success (Mallika& Jebasingh, 2023).

Strategic planning is the process of defining and pursuing the goals and objectives of a business in relation to its external environment and internal capabilities. It involves analysing the strengths, weaknesses, opportunities, and threats of the business, as well as its competitors, customers, suppliers, and stakeholders. Strategic planning helps a business to achieve a competitive advantage position and enhance its performance relative to its rivals, which are the main motivations for engaging in this process. Strategic planning also helps a business to align its resources, capabilities and activities with its vision, mission, and values, and to communicate them effectively to its employees and other stakeholders. ("Relevance of Strategic Planning Process, Organizational Ambidexterity Organizational Capabilities and Decision-Making Style Hotels Performance," 2021).

More so, (Xashimov & Khaydarova, 2023) asserted that to achieve high performance, resilience and competitiveness in the dynamic and complex market environment, trading and manufacturing companies need to establish clear and realistic objectives. By setting a strategic direction that aligns with their vision, mission, and values, they can ensure that their actions are consistent and coherent, and that they can track and assess their results and impacts. A clear and realistic strategy also enables them to spot and exploit new opportunities, to innovate and respond to customer demands, and to manage risks and uncertainties effectively. However, having a clear and realistic plan is not enough for a company's success. A company also needs to ensure that the people who are responsible for executing the plan are on board with it and have the right incentives and resources to do so. However, this is often easier said than done, as many factors can interfere with the alignment and motivation of the stakeholders, such as the company's culture, the way information is communicated, the reward system, or the external environment. Therefore, we cannot simply blame companies for failing to plan or planning to fail, but rather we need to understand how they can create the optimal conditions for their plans to work.

Strategic goal setting is the process of defining and prioritizing the objectives of an organization and aligning them with its vision, mission, and values. Strategic goal setting helps to create a clear direction, focus and accountability for the organization and its stakeholders. Organizational effectiveness is the degree to which an organization achieves its desired outcomes, such as customer satisfaction, profitability, quality, innovation, and social responsibility. Organizational effectiveness depends on numerous factors, such as leadership, culture, structure, strategy, processes, systems, and resources (Azamov & Kasimova, 2022).

Babaniyazova, (2022) also noted that Trading and manufacturing companies operate in dynamic and competitive environments that require them to constantly adapt and improve their performance. To achieve organizational effectiveness, these companies need to set strategic goals that are SMART (specific, measurable, achievable, relevant, and time-bound), aligned with their core competencies and competitive advantages, and communicated to all levels of the organization. For example, a trading company may set a strategic goal to increase its market share by 10% in the next year, by offering a wider range of products, expanding its distribution channels, and improving its customer service. A manufacturing company may set a strategic goal to reduce its production costs by 15% in the next six months, by implementing lean manufacturing techniques, optimizing its supply chain, and investing in modern technology.

Moreover, these companies need to monitor and evaluate their progress towards their strategic goals, using key performance indicators (KPIs) and feedback mechanisms, and adjust as needed. KPIs are quantifiable measures that reflect how well the organization is performing in relation to its strategic goals. Feedback mechanisms are ways of collecting and analysing data from various sources, such as customers, employees, suppliers, and competitors, to identify strengths, weaknesses, opportunities, and threats. By doing so, trading and manufacturing companies can enhance their efficiency, productivity, quality, innovation, and customer satisfaction, and achieve their desired outcomes.

Research Methodology

Systematic Literature Reviews (SLRs) are the methodology of choice for this study because of its methodical and rigorous approach to synthesizing the body of knowledge regarding the relationship between strategic goal-setting and organizational effectiveness in particular trading and manufacturing companies. A thorough and repeatable process, a systematic literature review entails an organized search, selection, and synthesis of pertinent research from scholarly databases and other reliable sources (Pati & Lorusso, 2018). An SLR is considered acceptable due to the intricacy of the research topic, which entails investigating the intricate relationship between strategic goal-setting and organizational effectiveness.

By using transparent, transparent, and scientific approaches, a Systematic Literature Review (SLR) sets itself apart from traditional narrative reviews. By systematically gathering all relevant papers and materials that meet predetermined inclusion criteria, this approach makes it easier to investigate a particular research subject (Mengist, Soromessa & Legese, 2019).

Source of Data

We based our research approach on the Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) criteria to investigate the association between strategic goal-setting and organizational success in a subset of trade and manufacturing organizations. The purpose of PRISMA is to assist authors in disclosing the rationale for the review, the actions taken, and the results obtained (Page et al., 2021). Using a methodical approach to literature search, we thoroughly searched the Scopus databases to find academic articles, conference proceedings, and pertinent publications. We particularly designed our inclusion criteria to highlight works that addressed the interactions between the trading and manufacturing sectors in their dynamic context. The methodical process followed PRISMA guidelines, ensuring transparency and reliability in

data extraction and review, laying a solid foundation for subsequent analysis and synthesis (PRISMA, 2015).
("Strategic Goal setting" OR "Strategic Planning" OR "Goal-setting") AND ("Organizational Effectiveness" OR "Performance Evaluation" OR "Efficiency") AND ("Management" OR "Leadership") NOT ("Case Study" OR "Review")

Search Strategy

To locate relevant literature and scholarly publications for this study, a systematic search method is required. To start the search, identify the core concepts of the study topic. In this example, the main concepts are "Strategic Goal setting" and "Organizational Effectiveness." These terms will form the foundation for developing a comprehensive search strategy. It is critical to tailor the search strategy to each database because each one operates differently and may have distinct subject headers and search methodologies (Farris, 2022).

Using Boolean operators to create a search string such as "(Strategic goal setting, Strategic planning OR Goal formulation) AND (Organizational effectiveness OR Organizational performance)" ensures focused inquiry. Truncation and wildcards address terminology differences, while searching many databases such as PubMed and Google Scholar improve comprehensiveness. To gain a thorough understanding of the topic, the researcher iterated on its technique, considering date ranges, publication kinds, and grey literature.

Study Selection

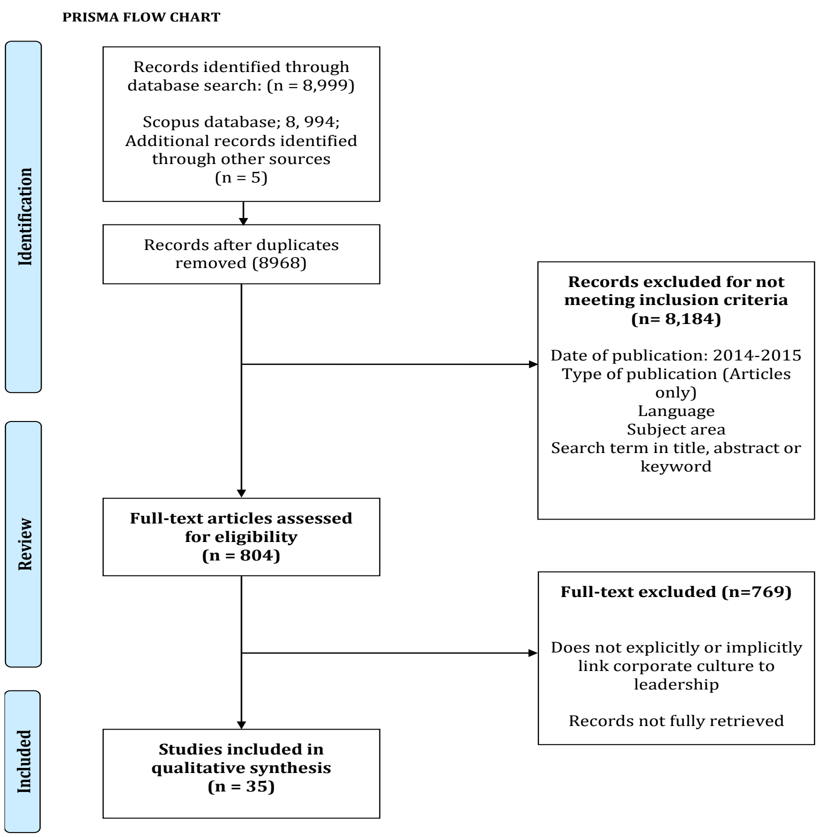
In academic writing, study selection is the process of carefully selecting and including suitable research articles, papers, or studies to address a certain research issue or topic (Levett, 2022). This essential phase is carefully examining available literature, using predefined criteria, and selecting studies that fulfil the desired requirements for inclusion. The goal is to ensure that the chosen studies contribute to the study objectives, provide useful insights, and build a thorough and representative body of data. The study selection procedure contributes to the rigor and relevance of academic work by rejecting irrelevant or low-quality sources, hence increasing the credibility and reliability of research findings (Taherdoost, 2022). Considering the above information, the ultimate search results were carefully examined and evaluated to establish their eligibility for inclusion or exclusion in the study, taking into account particular inclusion and exclusion criteria.

Inclusion and exclusion criteria

The focus of this research is the complex link between strategic goal-setting and organizational effectiveness. While a large body of literature covers numerous aspects of organizational strategy and performance, studies that focus on the junction of strategic goal-setting and organizational effectiveness were prioritized. Furthermore, some studies have included a wider range of themes, such as strategic management, organizational structure, and performance indicators. For inclusion in this study, such studies were considered, but only findings related to strategic goal setting and its impact on organizational effectiveness were extracted and reported.

The inclusion criteria for the study specified in the question were works published in English between 2015 and 2024 to ensure a current perspective on the subject. To ensure relevance and coherence, the research was limited to business management and accounting, social science, economics, and finance, arts and humanities, and transdisciplinary domains. Non-English literature and studies published before 2015 were excluded to focus on the most recent and relevant findings. Only studies using original data, including quantitative, qualitative, and mixed-method techniques, were considered. Systematic reviews and meta-analyses were purposefully removed to focus on original research that contributes to a more nuanced understanding of the relationship between strategic goal-setting and organizational effectiveness.
The study only included journal articles, not novels, book chapters, editorials, or conference papers. Furthermore, pre-prints were removed, ensuring that the study was based on peer-reviewed and published research. The inclusion and exclusion criteria were painstakingly implemented, with titles and abstracts reviewed independently to ensure that selected articles directly addressed the relationship between strategic goal-setting and organizational effectiveness.

Table 1: Prisma Flow Chart



Findings and Discussion

Strategic Goal setting

Strategic goal setting is an important part of an organization's strategic planning process. It entails identifying broad objectives that are consistent with the company's mission, vision, and values. According to NDSU Agriculture Extension, the process requires companies to think about their vision, mission, and values to achieve alignment and coherence with their long-term goals. Strategic goals should be specific, measurable, attainable, realistic, and timely (SMART) to successfully track progress. Setting hard yet attainable goals motivate stakeholders, generates a sense of commitment, and aligns efforts toward a single goal, allowing for collaboration across partnerships and/or levels within the business (Tyler, 2023).

Locke et al.'s goal-setting theory defines a goal as "what an individual is trying to achieve," and goal setting is the act of generating defined and successful targets for task performance (Houston, Ratneshwar, & Malter, 2010). According to positive psychology, setting challenging yet realistic goals boosts motivation and performance (Kenny, 2023). According to the MIT Sloan Review, good goal systems are built on four key principles: regular talks about goals, setting ambitious aims, translating them into concrete measurements and milestones, and making them public (Sull & Sull, 2018).

Organizational Effectiveness

The concept of organizational effectiveness has been ingrained in organizations since their inception. It pertains to the degree to which an organization, utilizing specific resources and methods, accomplishes its goals without imposing excessive stress on its members. Effectiveness is reflected in an organization's capability to mobilize its sources of influence for productive action and adaptation, and its measure can be associated with the organization's survival (Pathak & Singh, 2013). Organizational effectiveness refers to an organization's success in meeting its objectives and operating efficiently. It is a vital aspect in organizational success, determining how well an organization achieves its goals with little loss of resources or time (Maloney, 2019). This idea includes leadership, goal planning, internal processes, resource allocation, and employee involvement (Vulpen, 2020). The practice of Organizational Effectiveness emphasizes the importance of aligning an organization's mission, strategy, and operational structure to achieve optimal performance. Also, organizational effectiveness is critical for the long-term survival and growth of a corporation.

Organizational effectiveness refers to an organization's ability to achieve its goals and objectives efficiently. It entails evaluating how well a company uses its resources, arranges its processes, and manages its people to achieve desired results. Organizational effectiveness covers more than just financial performance; it also includes stakeholder trust and confidence, which is developed by leadership's relational dynamics (Jiang & Liu, 2015).

The Goal Setting Theory serves as the core framework for investigating the relationship between strategic goal-setting and organizational effectiveness (Debara, 2022). Locke and Latham (2019) introduced Goal Setting Theory (GST), which has since become the predominant theoretical foundation for interventions related to setting goals. Goal Setting Theory (GST) is a motivational theory that elucidates the connection between deliberate goals and the performance of tasks. The formulation of Goal Setting Theory involved an inductive approach, which entailed examining numerous empirical studies across diverse domains such as business, medicine, sports, and exercise (Locke & Latham, 2013). Interventions utilizing Goal Setting Theory (GST) have demonstrated improvements in task-related performance, and it is suggested that this impact arises from four mechanisms. Firstly, goal setting guides individuals to concentrate their efforts on actions related to their goals while disregarding irrelevant activities. Secondly, goal setting energizes individuals, enabling them to devote effort to pursuing their goals. Thirdly, goals influence persistence, with more challenging goals prompting increased effort. Lastly, the pursuit of goals fosters the identification and advancement of strategies relevant to the task at hand (Jeong, Healy, & McEwan, 2021).

Another crucial aspect of Goal Setting Theory (GST) involves the moderators that impact the connection between goal setting and performance. These moderators encompass factors such as ability, commitment to goals, feedback, task complexity, as well as task knowledge and resources (Locke & Latham, 2013). Firstly, individuals with higher ability levels, such as technical skills in a specific sport for task execution, are more likely to achieve their goals compared to those with lower ability. Second, the efficacy of goal setting is suggested to rise when individuals are more committed to their goals, influenced by key factors like self-efficacy and the importance assigned to the goals. Third, the impact of goal setting on performance is influenced by receiving feedback on progress toward goal attainment, guiding future direction, and resource allocation. Fourth, task complexity was initially identified as a moderator for goal effectiveness, especially when a task exceeds one's capability. Fifth, goals are more likely to translate into performance when individuals possess the necessary resources required to accomplish the task (Jeong, Healy, & McEwan, 2021).

Strategic Goal-Setting and Organisational Effectiveness in Selected Trading and Manufacturing Companies

In the field of organizational management, the strategic process of goal setting is critical in influencing the trajectory and overall performance of businesses, particularly in the dynamic industries of trade and manufacturing. This study investigates the relationship between strategic goal-setting procedures and organizational effectiveness in select organizations operating in various industries. This study aims to provide valuable insights into the nuanced interplay of goal-setting strategies and their impact on organizational outcomes, fostering long-term success and adaptability in an ever-changing business landscape. Organizations can derive numerous benefits by implementing both financial and non-financial measures. While financial indicators are commonly utilized to assess a company's effectiveness, certain non-financial metrics such as customer loyalty, strategic planning and employee satisfaction must be considered and should not be overlooked. Factors related to the organizational environment, such as leadership, culture, and structure, play a significant role in influencing the success of an organization, and it is essential to acknowledge and assess their impact (Odongo et al. 2019). The key reason organizations are paying attention to non-financial measures is that they allow businesses to measure their productivity and success from a unique perspective (Visedsun & Terdpaopong, 2021).

Strategic planning (SP) stands out as a widely embraced management methodology in modern organizations, consistently earning a position among the top five managerial approaches globally, as indicated (Wolf and Floyd, 2017). Public management study and practice heavily emphasize the importance of organizational performance. However, there has been significant dispute (Andersen, Boesen, and Pederson 2016). According to goal-setting theory, when companies set goals, their performance improves. This is since goals focus actions and resources on basic concerns and assist employees in understanding the organization's priorities (Jung and Lee, 2013).

Several publications have shown that business strategies improve organizational performance. Chepchirchir et al. (2018) found that superior accounting metrics as part of strategic goal setting in coordination sectors improve business performance, while cost leadership leads to improved sales and net income. Abosede et at. (2016) investigated the connection between strategic goal management and the development of small and medium enterprises (SMEs). The outcome of their examination suggests that incorporating strategic management serves as a valuable instrument for the survival and advancement of SMEs.

A separate investigation conducted in the North Central Zone of Nigeria by Aremu, Aremu, and Olodo (2015) explored the influence of internal and external variables related to strategic goal management on the performance of small and medium enterprises (SMEs). The findings reveal that both internal and external strategic management variables have a noteworthy impact on the performance of SMEs. Likewise, Makanga and Paul (2017) examine the effects of practices related to the management of strategic goals on organizational performance, specifically referencing Kenya Power and Lighting Company Ltd in Nairobi County, Kenya. The findings suggest that strategic management methods have an impact on organizational performance.

Vitkauskait (2017) also examines the impact of strategic management approaches on organizational performance, with a focus on independent film firms. The study concludes that the strategic management process has an impact on a company's competitive edge. Birinci and Eren (2013) explored how strategic management processes affect the performance of Turkish universities. The findings indicated that the various phases of the strategic management process, including planning, control, and flexibility, have a positive influence on performance. Additionally, Fiberesima and Abdul Rani (2013) investigated the impact of strategic goal management on the success of businesses in Nigeria. Their study revealed a positive correlation between strategic management and business success, emphasizing that strategic management practices can enhance overall business success.

Muogbo (2013) investigated the impact of strategic management on the growth and development of selected manufacturing enterprises in Anambra State, Nigeria. The outcomes of the investigation show that adopting strategic management has a substantial impact on competitiveness and employee performance, resulting in a significant increase in organizational productivity.

Sajuyigbe, Adeyemo, and Abodunde (2015) investigated the impact of strategic management on the corporate performance of certain small enterprises in Nigeria. The results show that adopting strategic management approaches has had a favorable impact on the organizations' organizational performance. Similarly, Singh (2005) explored how changes in the strategic planning process influence the organizational excellence of non-profit human service organizations that provide mental health services. The main finding of this study is that strategic planning relates to obtaining good organizational performance.

Table 2: Strategic Goal-Setting and organisational Effectiveness in Selected Trading and Manufacturing Companies

Reference	Title	Strategic Goal-Setting and organisational Effectiveness
Maposa, 2021	The role of strategic performance measurement systems on overall strategy and organisational performance : a focus on selected manufacturing companies in KwaZulu-Natal	The key findings of the study indicate that manufacturing companies in KwaZulu-Natal prioritize financial measures over non-financial ones in their performance measurement systems. Despite the recognized importance of non-financial dimensions, they receive limited attention in practice. The analysis establishes a strong correlation between financial and non-financial performance measures, revealing that companies consistently employing both types of measures tend to perform better. Importantly, the study fills a practical and scientific gap by developing a Strategic Performance Measurement and Management System (SPMMS) tailored for manufacturing companies, using the balanced scorecard as a reference model. The validation of the SPMMS through a detailed case study underscores its successful design, development, and applicability, offering practitioners

		a valuable tool for strategic performance monitoring in manufacturing networks or sites.
Brimah, Bamidel, Rabiu & John, 2020	The Connexus of Management by Objectives and Organisational Performance: Evidence from Tuyil Pharmaceutical Limited, Ilorin	The study highlights a strong correlation between the practical implementation of "goal management" principles and organizational effectiveness within the pharmaceutical company "Tuyil" in Ilorin, Nigeria. The research emphasizes that the effective application of goal management contributes to increased productivity, clearer guidelines for employees, and enhanced staff motivation through their active participation in goal-setting processes. Empirical evidence, supported by theoretical underpinnings, validates the positive relationship between the application of "goal management" and overall organizational efficiency. The study's recommendations include fostering positive internal relations among employees to ensure commitment and loyalty to organizational goals, as well as establishing feedback mechanisms for continuous goal monitoring and addressing unplanned challenges that may arise during goal achievement.
Kifordu & Ogala, 2020	The Place of Effective Planning and Organizational Resource in Manufacturing Firms in Perspective	The study indicates a significant relationship between effective planning and organizational productivity in manufacturing firms in Anambra state, Nigeria. The research highlights that successful planning is associated with achieving organizational goals and reaching target customers. Additionally, the study emphasizes that effective planning positively influences employee performance within an organization. As a result, the study concludes with a recommendation for managers to prioritize efforts in improving productivity within manufacturing firms, emphasizing the importance of measuring productivity based on the efficient utilization of resources to achieve specific objectives and organizational goals.
Phina, 2020	Effects of Strategic Management on Organizational	The study found that all aspects of strategic management, including strategy objective, formulation, implementation, and evaluation, significantly impact the organizational performance

	Performance in Manufacturing Firms in South-East Nigeria	of manufacturing firms in South-East Nigeria. The research concludes that strategic management plays a crucial role in enhancing organizational performance in the region, recommending alignment of strategic objectives with organizational goals and increased involvement of lower-level managers in strategy formulation for effectiveness.
Ovbiagele, Otaigbe, & Chinedu, 2015	Strategic Planning As an Effective Tool on Organizational Performance in Nigeria: An Empirical Study of Some Firms in Delta State	The study found a positive and significant relationship between strategic planning and improved organizational performance and survival in selected manufacturing firms in Delta State, Nigeria. It concludes that prioritizing elements of strategic planning, including high core values, realistic goals, measurable long-term objectives, and effective implementation, is crucial for organizational success and survival.
Onu, Akinlabi, & Egbuta, 2018	Strategic Leadership and Organizational Performance in Nigeria: An Empirical Investigation.	The research finds a strong meaningful relationship between strategic leadership and organizational performance in selected manufacturing firms in Nigeria. It emphasizes the importance of minimizing CEO turnover for effective strategic plan implementation.

Conclusion

In conclusion, the systematic literature review conducted on the relationship between strategic goal-setting and organizational effectiveness in selected trading and manufacturing companies demonstrates the critical role of strategic planning in influencing the trajectory and overall performance of businesses, particularly in dynamic industries. The findings underline the necessity of aligning strategic goals with an organization's mission, vision, and values, as well as making sure that goals are SMART (specific, measurable, achievable, relevant, and time-bound). Locke and Latham created the Goal Setting Theory (GST), which serves as a foundation for understanding the motivational aspects of goal setting and their impact on task performance.

According to the review, organizational performance is determined by a variety of elements, including leadership, culture, structure, strategy, procedures, systems, and resources. The studies analysed in this study consistently suggest that good strategic goal setting improves organizational performance. The link between setting ambitious but achievable goals and increased motivation, performance, and persistence is obvious. Furthermore, feedback systems and proper resources are critical in mediating the relationship between goal setting and performance.

Recommendation

Based on the findings, trade and manufacturing organizations should prioritize the creation and implementation of clear, SMART strategic goals that relate to their core capabilities and competitive advantages. Organizations should develop a culture of purposeful behaviour, provide regular progress feedback, and ensure that employees have the resources they need to succeed. Furthermore, leadership is critical to the success of strategic goal planning; thus, firms should engage in strategic leadership development and reduce CEO churn to ensure effective plan implementation.

Furthermore, firms should adopt a comprehensive approach to performance measurement, which includes both financial and non-financial data. Non-financial factors like as customer loyalty, strategic planning, and employee happiness must be considered to provide a thorough assessment of organizational effectiveness. Finally, continual monitoring and evaluation of progress toward strategic goals through key performance indicators (KPIs) and feedback systems is critical for responding to changing conditions and guaranteeing long-term success.

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