

Essays in Human Side of the Enterprise: Management Systems, Financial Planning and Employees' Reactions in a Developing Economy of the 21st Century

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ABSTRACT

An enterprise's survival and goal achievement to a greater extent depend on its management system, financial planning strategies and employees' reactions. The management system (authoritarian or humanistic) portrays the firm as a composite entity of a goal-setting machine (top management) and a goal-achieving machine (subordinates and employees) in an organisational context. The type of management system and its associated financial planning strategy are admittedly of significant effect in the life of any firm. This is because the goal of the organisation (for the period the financial plan covers) is contained in the financial plan. Goals must not only be set but strategies must be evolved to achieve the goals contained in the financial plan. Financial plans (autocratic or participatory) express the expectations of the enterprise from its members and specifies the employees' duties and rights (if any) for that period. Financial plan, therefore, is an important instrument for enterprise goal achievement. This paper was necessitated by the unconcerned attitude of enterprise management with current researches in financial planning theory and practice. Available Accounting, finance and Business literature support the assertion that authoritarian management systems and their associated financial planning strategy do not always work. Rather than bringing improved performance, such a system generates anxiety, mistrust, interdepartmental strifes, quarrel with finance staff, demotivation, corrupt activities, poor productivity and other dysfunctional attitudes and behaviour which are inimical to enterprise growth and survival. On the contrary, a humanistic management system relative to its financial planning strategy triggers employees' morale, motivation and productivity. Such a system boosts corporate existence and enhances continued goal achievement. This system is believed to serve as a panacea: a cure for all the many ills associated with the authoritarian management system and its related autocratic financial planning strategy.

Keywords: Employees' Reactions, Enterprise, Financial Planning, Management System.

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I. INTRODUCTION

A management system of which financial planning is one type is effective, only, if it influences employees' behaviour in directions that will promote the achievement of enterprise goals and objectives.

In order to understand why certain features of the management systems work well and others poorly, enterprise management must be aware of behavioural assumptions. The management must also be able to recognize why some types of dysfunctional behaviour may plague the financial planning process and what might be done to overcome the problem.

Two basic views are identified with the management function of financial planning. These views are presented in a paradigm of management assumptions and associated theories on what motivates employees' namely:

- Traditional views and associated management

theories, and

- Modern views and associated management theories (Louderback and Hirseh, 1997).

The traditional views and associated management theories stem from the tenets of the Scientific Management School which flourished in the early part of 20th century. Classics of the Scientific Management School include the works of the Economist Adam Smith in his enquiries into the "Origin of the Wealth of Nations" and Frederick Winslow Taylor who built on the foundation laid by Adam Smith and was otherwise named the father of Scientific Management (Cascio, 2002).

The modern views and associated management theories are based on modern behavioural assumptions and the tenets of the modern school of thought which developed after the classical era. Classified the basics of the modern school of thought include the Need Hierarchy Theory, Theory X and Y, Expectancy Theory, Reinforcement theory and Goal Setting Theory (Bittel, 1994).

A close look at all the theories of human motivation reveals a common driving principle. People do what they are rewarded for doing. Thus, motivation is the desire for a selected goal combined with the resulting drive toward the goal (Horngren & Foster, 2008). But McGregor has argued that the traditional theories of management focus almost on lower-level needs. People are expected to satisfy their higher-level needs away from work. It is a little wonder, he comments, that managers complain that they pay their workers well and provide good job security, but suffer poor productivity (Hopwood, 1994).

Generally, the modern school of thought and its associated motivational theories are in support of the fact that a participatory (humanistic) management system improves performance (Hopwood, 1994). Indeed, there is a widespread belief and belief is the appropriate term that the participation of subordinates in developing their financial plans is a panacea: a cure for all the many ills which have been associated with traditional management systems (Louderback & Hirich, 1997). Thus, a participatory financial plan is the outgrowth of the modern school of thought and its associated motivational theories.

The participation or involvement of lower and middle management in the preparation of financial plans and the establishment of clear targets against which performance can be judged are motivating factors (Lucey, 2008). Another proponent of participatory management holds that participatory financial plans are generally perceived positively by those who directly participate, but negatively by employees who do not (Pandey, 2016). Accordingly, the true success of any financial plan depends on its acceptance by all company members affected by the financial plan. Improved morale and high performance are often the results of a high degree of participation (Rayburn, 1993).

Based on the above facts, two types of financial planning are discernible in the management systems of enterprises namely:

- Autocratic financial planning is founded on the tenets of Scientific Management School and related traditional behavioural assumptions, and
- Participatory financial planning based on the Modern School of Thought, associated management views and theories. (Louderback & Hirsch, 1997; Gaorison, 2001; Pandey, 2016).

Whichever approach is used, financial plans affect the morale, motivation and productivity of employees regardless of the position. This is because financial planning is a much wider term than mere technique and procedure. It is being seen as part of a process that influences both, and in turn is influenced by managerial and employees' attitudes and behaviours (Hopwood, 1994).

The falling standard of employees' morale, coupled with a low level of motivation and productivity in firms has raised concern in recent times. Poor management systems have become worrisome in 21st century enterprises. Mistrust, unsuccessful financial plans, and failed businesses constitute major issues of discourse in the literature of Accounting, Business and Finance. The trend is counterproductive and antisocial work behaviours coupled with the magnitude of corruption (nationally and internationally) have raised major questions amongst the

populace. In today's world, the goals set in the financial plans of many business institutions are rarely achieved especially in developing nations.

Many nations especially the developing economies need a quick recovery, and this requires the maximum productivity of their members. Employees in enterprises are ready to be productive and put forth their best performance if they are able to determine why they need to be productive. Strategies must be evolved, the management system must be harnessed, trust must be recovered amongst the enterprise members and departments, goals set in the financial plans must be internalized and employees' high performance should be targeted.

The aforementioned views have awakened the writer's interest in presenting a paper on the Human Side of the Enterprise and with much emphasis on the Management Systems, Financial Planning and Employees' Reactions.

II. RELATED LITERATURE AND EMPIRICAL REVIEW

This section presents the related literature and empirical review on the Human Side of the Enterprise with much emphasis on employees' reactions relative to management systems and financial planning.

A. Management Systems

A management system is a hierarchical combination of a goal-setting machine and a goal-achieving machine. The goal-setting machine sets goals and the goal-achieving machine endeavours to achieve exactly the corporate goals in order to facilitate organizational coordination and planning (Rachman & Mescon, 1994; Umo, 2015; Wilson & Chua, 2002). Thus, in the context of the management system of a firm, two key players have been identified namely the goal-setting machine and the goal-achieving machine. The top management constitutes the goal-setting machine while the goal-achieving machine comprises the subordinate managers and employees (Louderback & Hirsch, 1997; Rachman & Mescon, 1994; Umo, 2015).

A management system of which financial planning is one type is effective, only, if it influences employees' behaviour in directions that will advance the best interest of the firm and most specifically, the accomplishment of enterprise goals and objectives. In order to understand why certain features of financial planning systems work well and others poorly, members of top management must be aware of behavioural assumptions. They must also be able to recognize why some dysfunctional behaviour may plague the financial planning system and what must be done to overcome the problem.

- For the purpose of this paper, two types of management systems are discernible, viz:
- The Traditional Management System, and
- The Modern Management System

a) Traditional Management System

Traditional Management System is an authoritarian (autocratic) management system (Drucker, 1992). It is a system for which the management of an enterprise believes that employees should obey authority and rules even when these are unfair and cause the employees to lose their

personal freedom. Traditional management system is a system of management anchored on the traditional behavioural assumptions set out below:

- a) People work principally for money and do not derive any intrinsic satisfaction from work.
- b) People are generally lazy, inefficient, and apt to avoid working unless closely supervised.
- c) Two important jobs of managers are to control workers through close supervision and to find more efficient ways for workers to accomplish their tasks (especially by making their jobs simpler).
- d) The role of the finance and financial planning system is to provide managers with information that helps to control their subordinates by highlighting inadequate performance (Louderback Hirsch, 1997; Golembiewski & Rabin, 1993; Bateman & Zeithaml, 2003).

The management views (assumptions) set above constitute the bedrock of the traditional management system and portray the human as a being of very limited dimensions, very nearly like the beast of burden. The implications of the above assumptions were articulated by the Scientific Management School which flourished in the early part of the twentieth century. This was named the classical era and was founded on the belief that employees are motivated by monetary rewards and economic forces. Accordingly, the traditional management system sees money as the sole motivator in business organizations. The classical era viewed humans as economic features who work only for money to pay for the basic necessities of life namely food, shelter and clothing (and whatever luxuries they may be able to afford beyond that). To motivate employees then, a manager has only to show them that they will earn more money by doing things in the company's way (Rachman & Mescon, 1994).

The traditional management system is built on the tenets and theories of Scientific Management School. It is a management system which believes that an employee is motivated by forces he cannot control. It stresses the fact that a worker needs to be coerced by an authoritarian power (Umo, 2015). The Scientific Management school traces its genesis to the classical economist Adam Smith. In his enquiries into the "Origin of Wealth of Nations", Smith recommended that a method must be devised to make workers produce more (McConnell, 1993). He believed that he had found this method in his Division of Labour (a method which sentenced the unfortunate worker to a perpetual system of monotonous and repetitive work process). Smith believed this will satisfy the workers' and managers' "Joint Interest" which he identified as "increased money". Thus, Adam Smith identified economic forces as the Chief motivator of employees' behaviour (Skinner & Ivancevich, 2001).

Another classic of the traditional management system was Frederick Winslow Taylor (1856-1915), often known as the Father of Scientific Management (Hopwood, 1994). Taylor was a firm believer in the division of labour. He broke work into smaller units that were efficient and easy to measure. He then determined a reasonable level of productivity for each task and established a quota or minimum goal he expected the worker to accomplish. Under his "piecework

system", workers who just met or fell short of quota were paid a certain amount for each unit produced. However, those who surpassed the quota were paid at a higher rate for all units produced, not just the number above the quota. Thus, workers were given a very strong incentive to improve performance (that is, increase productivity) (Rachman & Mescon, 1994).

Taylor is considered to be the pioneer in the scientific management of jobs (time and motion study). In addition, he argued that employees should be trained carefully by supervisors (whose work was also divided into specialities) to ensure that they perform the work exactly as specified by Prior Scientific Analysis (Cascio, 2002). Taylor was concerned with a systematic study and breakdown of work into its smallest mechanical elements and the rearrangement of these elements into their most efficient combinations. This is a Scientific Management (Skinner & Ivancevich, 2001).

The proponents of scientific (authoritarian) management were concerned with the system of finding the best way to perform a task. Because an employee could not be expected to show any initiative during the Scientific Management Era, the writer of this paper submits inter-alia:

- It was up to the manager to tell the employee exactly how to perform his task.
- It was important to limit the number of operations each worker performed. In this way, managers believed that workers would become more efficient because they would do the same operations repeatedly (that is, over and over).
- Supervisors and middle level managers were expected to ensure that employees were performing as upper management intended.
- Supervisors and middle level managers were to exercise tight control over operations in order to achieve peak efficiency.
- The flow of authority was downward. Accordingly, status differences adhered.
- Each manager's position in the hierarchy was unquestioned but accepted automatically by his subordinates.
- The manager's job was to use his authority to accomplish the objectives set out by top management.

However, the effect of employees' reactions should not be undermined because of the ordeal of the authoritarian management system. Employees tend to develop their own ideas or norms of how they should behave at work and these norms tend to be more powerful controls than those controls used by their supervisors. Norms relate to many aspects of behaviour including productivity, treatment of superiors and other group members, attitudes toward the firm and other aspects of dysfunctional behaviour. Workers who exceed group norms for performance may find themselves ostracized or even physically punished. Because most people value friendship and acceptance by others, it is, therefore, uncommon to find people willing to violate the group norms.

The problem with Authoritarian Management System is that it does not work. Available literature and related researches into the relationship between the authoritarian management system and employees' performance support

the hypothesis that the traditional management system is associated with regressive employees' productivity (Umo, 1999; Louderback & Hirsch, 1997; Hopwood, 1994; Ogunnika, 1984; Bateman & Zeithaml, 2003; Kofi, 1997).

The writer of this paper submits that the authoritarian Management system is a poor management system. Notably, employees charged with meeting the enterprise goals set in the financial plans frequently behave dysfunctionally. There is a great deal of evidence that the employees often succeed in circumventing the financial planning system. They exhibit counter-productive work behaviours and hold negative attitudes toward enterprise management: a precondition for regressive productivity in business institutions.

b) Humanistic Management System

This is the employee centred management system. It is commonly known as a participatory management system (Louderback & Hirsch, 1997; Bittel, 1994; Cascio, 2002).

After the classical era, there arose major studies on human motivation which focused primarily on a new direction. This was necessitated by the need to increase employees' productivity during World War II and the year 1948 marked the genesis of modern organizational theories and the consequent emergence of the humanistic (participatory) management system (Rachman & Mescon, 1994).

Modern organizational theories are diverse and no single set of assumptions or views can describe the entire field. The assumptions listed below are the ones which are associated with the humanistic management system and also relevant to the purposes of this paper.

- a) People work for many reasons, including satisfaction. They are motivated by a variety of needs which differ in relative importance over time.
- b) Managers, usually, cannot be effective unless their subordinates accept their authority and believe that they will advance their own goals if they work toward their superior's goals.
- c) Finance including financial planning should serve to communicate and provide feedback that allows people to perform better. Finance staff should recognize that the information they present and the ways that they present it can affect the behaviour of people receiving the reports. (Louderback and Hirsch, 1997; Hopwood 1994; Wilson and Chua, 2002).

The humanistic management system is founded on modern behavioural assumptions and related organizational theories. This paper describes these related organizational theories as motivational theories of financial planning.

B. Motivational Contrast Between Traditional Management System and Humanistic Management System

Based on the above review, the writer of this paper considers the following discussions worthwhile.

Employees can be motivated by factors other than money. They have various goals, and they will further their achievement of those goals as they work in the organization. The acknowledgement of diversity in human behaviour presents some problems. Therefore, we can no longer offer simple rules such as "Pay them well and watch them closely" as we could under the scientific management school and its associated traditional management system. A

contrasting style is the Humanistic Management System (commonly known as the participatory management system) which the supervisor provides the basic information about tasks, leaves the details of accomplishing them to the employees and stands ready to assist when a problem arises. The supervisor does not watch everyone closely. This implies that Humanistic Management System is an outgrowth of the modern behavioural assumptions and related theories.

In relation to the humanistic management system, trends in emerging literature suggest that participation programs are generally perceived positively by employees who directly participate but negatively by workers who do not. Results of experiments showed that employees and subordinate managers were both more productive and more satisfied with their jobs and colleagues when operating their own plans.

The managers experience a great deal of accomplishment when they were implementing their own plans and they also had a greater commitment to making them work. In other words, they were trying to make them become self-fulfilling prophecies. In addition, after formulating plans, they had a greater understanding of their requirements and difficulties and as a result, there were fewer communication problems and consequent errors in following instructions. In a changing environment, this could result in more rapid modifications and adjustments to their plans. More also, when the managers were implementing their own plans, less time was wasted on completion between planners (goal-setting machine) and doers (Goal-achieving machine).

A humanistic (participating) management system brings various levels of the organization (employees and managers) into the stream of the decision-making process. Employees and subordinate managers would have a voice in the control process and their ideas and advice would be sought out by their superiors. Accordingly, this would boost employees' psychological needs for recognition and greater responsibility, among others. These steps combined with others would create an atmosphere where employees could satisfy their needs, and therefore would be more likely to identify with the goals of the enterprise rather than just their own goals.

Goals must not only be set but must also be achieved. The critical step between the setting of goals by the Goal-setting machine (top management) and its achievement is acceptance of the goal by the Goal-achieving machine (employees including subordinate managers). Participation has consequences for goal setting, goal acceptance and employees' performance. It must be emphasized:

No matter how much power a changer may possess. No matter how superior he may be. It is the change that controls the final change decision. It is the employee, even the lowest paid one, who ultimately decides whether to show up for work or not

It may be perceived from the foregoing remarks that a major area of concern involves the relationship between management systems, financial planning and employees' reactions. As subordinates are given a larger influence in decisions, their performance improves partly because of the

ego involved which participation generates. In the financial planning context, this may be interpreted to mean a greater willingness by employees to accept the financial plan. With a difficult goal, this acceptance of a financial plan would be likely to result in improved performance. Accordingly, acceptance intervened between financial planning and employees' performance.

From the above review, it is discernible that the humanistic management system is founded on the modern school of thought which believes that employees in business institutions are motivated by a wide variety of economic, social and psychological needs and drives. These needs and drives are also different from individual to individual. Accordingly, the school recognizes the human aspects of motivation. The more the employees felt they are participating in the determination of the goal, the more they work towards the realization of the goal.

III. MOTIVATIONAL THEORIES OF FINANCIAL PLANNING

In general, the modern motivational theories of financial planning relevant to the purpose of this paper include the Need Hierarchy theory, McGregor's Theory X and Y, Expectancy Theory and Goal-Setting Theory (Louderback & Hirsch, 1997; Brown & Petrello, 1991).

A. Need Hierarchy Theory

Abraham Maslow was the proponent of Need Hierarchy Theory (Louderback & Hirsch, 1997; Drucker, 1992). In his psychological literature "motivation and Personality", Maslow published a theory of motivation in which he proposed that people's behaviour is determined by a wide variety of needs and he illustrates this concept using a ladder called Maslow's hierarchy of needs.

Maslow's need hierarchy portrays two categories of needs called Lower Order Needs (LON) and Higher Order Needs (HON). Each person is assumed to have needs in each category. Examples of job satisfiers that can fulfil the needs are also included in the hierarchy illustrated above.

According to this theory, people's needs lead to drive towards achieving the goal and may be arranged in categories as shown in the hierarchy of needs and job satisfiers above. Maslow's theory of the "Hierarchy of

Human Needs" is based on two premises:

- a) That people have many needs;
- b) That they act to fulfil needs that are yet to be satisfied.

According to Abraham Maslow, a human being is a "perpetually wanting animal" and when needs on lower-level order have been satisfied, at least in part, a person begins to strive for the next rung on the ladder (Rachman & Mescon, 1994).

The starting point for understanding motivation is physiological needs. The person who is hungry or tired is thinking of food or sleep, not work. But once physiological needs are fulfilled, they lose their power to motivate. Then safety needs become important. For example, employees are concerned about keeping their jobs and being financially secure when they retire.

Employees are motivated to satisfy lower order needs before they strive to satisfy higher-order needs. But once a need is satisfied, it loses the power to motivate. For example, labour unions negotiate for higher wages, benefits, safety standards and job security. These bargaining issues relate directly to the satisfaction of Maslow's lower-order needs. Once the physiological and safety needs are reasonably satisfied, the higher-order needs (social, esteem and self-actualization) become dominant concerns.

Employees want to belong; to interact with other employees. Thus, the friendly behaviour of workers in small groups within the organization is a major source of satisfaction for social needs. In a small group, employees support and encourage one another, as a by-product, they get a sense of being accepted members of the group. Once social needs have been largely satisfied, they also begin to lose their power to motivate. Consequently, the need for other higher-level needs arises.

The esteem needs are needs for self-respect and respect from others. An important part of this area is that an employee's work effort and output be recognized and appreciated by others. When the need for esteem is strong, the individual often set difficult goals, works hard to achieve the goals and expects to receive recognition for these efforts. Goals accomplishment and the resulting recognition led to feelings of self-esteem and self-confidence (Skinner & Ivancerich, 2001).

TABLE I: MASLOW'S NEED HIERARCHY

	Self actualization needs	HON	Full use of abilities Independence Total self-direction	Job Satisfiers - Able to be creative - Performing work that is preferred
	Esteem needs	HON	Self-respect Responsibility Importance	Job Satisfiers - Participating in important decision - High status - Recognition
	Social needs	HON	Friendship Group membership Interaction with others	Job Satisfiers - Group cohesiveness - Team work - Opportunity to interact with others
	Safety needs	LON	Security Favouritism Due process	Job Satisfiers - Pensions - Security system - Insurance plans - Grievance procedures
	Physiological needs	LON	Food Clothing Shelter Self support	Job Satisfiers - Equitable compensation program - Good working conditions - Efficient flow of work

(Skinner & Ivancevich 2001; Umo, 2015).

At the top of the hierarchy of needs is self-actualization (the ability to display and use one's full potential). This need takes over when an adequate level of satisfaction has been reached in the other four needs levels. A person who reaches self-actualization has come close to using his or her full set of skills. Maslow noted that self-actualization people display certain characteristics.

- They tend to be serious and thoughtful;
- They focus on problems outside themselves;
- Their behaviour is unaffected and natural;
- They are strongly ethical (Umo, 2015).

Because people work to satisfy the more basic needs, managers often overlook employees' self-actualization needs. Reaching a level of complete self-actualization rarely occurs. Certainly, it is hard to achieve if other needs are not adequately satisfied. But everyone is capable of partially satisfying the self-actualization need.

Employees differ in the intensity of their needs. Some have an intense security need that will dominate their behaviour no matter what managers do. Others are more strongly influenced by esteem needs. Managers have no stand program to follow when attempting to encourage a high level of motivation. Differences in personal background, experience and education are powerful; the conditions that work for one individual may not work for another (Drucker, 1992).

Maslow's ladder is a convenient way of classifying human needs, but it should not be viewed as a rigid one-step-at-a-time procedure. Each level of need does not have to be completely satisfied (if that is possible) before a person can be motivated by a higher need. But Maslow's work offers three important contributions:

- It identifies important categories of needs.
- It is helpful to think of two general levels of needs in which lower-level needs must be satisfied before higher-level needs become important to people.
- Maslow sensitized managers to the importance of personal growth and self-actualization (Bateman & Zeithaml, 2003).

The more needs that working satisfies for people at all levels of an organization, the better their performance will be at the workplace (Umo, 2015).

B. Theory X and Theory Y

Douglas McGregor built on the foundation laid by Malow and wrote "The Human Side of Enterprise". He affirmed that satisfied needs cannot serve as motivators. Poorly paid workers may be inclined to work harder for more money than well-paid ones. Labour Unions become more concerned with job security (a safety need) once their members are receiving reasonable wages.

McGregor further argued that the traditional theories focus almost exclusively on lower-order needs. Employees are expected to satisfy their higher-level needs away from work. It is a little wonder, he comments, that managers complain that they pay their workers well and provide job security but suffer poor productivity. Once employees have acquired a higher degree of the job safely and a reasonable salary, they look to other things. They become more concerned about social and personal needs (the respect of their peers, and their self-esteem); the needs that cannot be

satisfied on the job with money. Accordingly, top management must help employees and subordinate managers to achieve their personal goals in order to motivate them to act in the firm's best interest (Umo, 2015).

McGregor classified his work under the framework of Theory X and Theory Y. He said that the assumption of these theories corresponds to the views of some top management in business organizations. Theory X assumes that most employees prefer to be directed and are not interested in assuming responsibility. Such employees are also motivated by money, fringe benefits and the threat of punishment. This constates the foundation of an authoritarian management system which uses the financial plan as a club (a pressure device) (Ogunnika, 1984; Umo, 2015; Pandey, 2016). In opposition to Theory X is Theory Y which states that people can be basically self-directed and creative at work if properly motivated (Louderback & Hirsch, 1997; Bittel *et al.*, 1994).

McGregor summed up part of his argument by saying that enterprise management must treat employees as adults rather than children. Thus, McGregor viewed that the top management treated the employees as children under the classical era. Two important elements in McGregor's recommendations are job enlargement and a humanistic (participatory) management system. Job enlargement allows employees to control the way they work. Rather than the use of assembly line techniques (as was obtained during the classical era), employees could switch jobs among themselves to reduce boredom. McGregor's Theory emphasizes a humanistic (participatory) management system by showing that, rather than having a supervisor order them to perform in specified ways, employees could decide how to organize each operation. Briefly, they would be urged to take more responsibility. Employees should not be viewed as indolent, indifferent robots, as they were under the classical assumptions. A humanistic (participatory) management system is a consultative management system (Umo, 2015). It brings various levels of the organization into the stream of the decision-making process. Therefore, the writer of this paper wishes to submit inter-alia:

For any purpose oriented and growth seeking enterprise management system to succeed in gaining employees' motivation towards maximum productivity, it must be strategically humanistic.

C. Expectancy Theory

Expectancy theory is another motivational theory in which the management system is based, and which also speaks of the financial planning process. The fundamental premise of expectancy theory is that people will behave according to:

- Their perceptions or beliefs, regarding the likelihood that their behaviour will lead to a certain outcome, and
- How much is the value of the outcome (Bateman & Zeithaml, 2003).

Therefore, the more valued the outcome, and the stronger the belief that an action will lead to the outcome, the stronger the person's motivation to perform that action (Umo, 1999).

Expectancy theory uses the term “Valences” to refer to utilities derived from outcomes. Two types of valences are identified namely extrinsic and intrinsic valences. Extrinsic Valences are rewards bestowed by others. Examples include praise, promotions, and other forms of payment. Intrinsic valences come in two varieties namely:

- a) The satisfaction is associated with the work itself. The more an employee likes the work, the higher the valence (that is, the utilities derived from the outcome).
- b) The internal satisfaction that follows successful completion of the work.

Examples of intrinsic valences include enhanced self-esteem, self-confidence, the feeling of a job well done, and satisfaction gained by meeting the goals (Louderback & Hirsch, 1997; Hopwood, 1994; Umo, 2015); Kofi, 1997; Cascio, 2002).

According to the Expectancy Theory, people assign probabilities of two types. One is the probability of success and the other is a set of probabilities associated with each extrinsic valence. That is, the person will evaluate the likelihood that each extrinsic valence will actually be forthcoming upon successful completion. For instance, if a manager or employee in an enterprise has been told that accomplishing a task will yield a bonus, the probability will be close to 1. More also, if the manager or employee believes that promotion will follow the successful completion of a particular task, but is not assured of it, the probability will be less than 1, perhaps even close to zero. Therefore, the higher the probabilities of both types, the higher the employees’ motivation to perform. Thus, high motivation is achieved when the work itself is very satisfying, the intrinsic and extrinsic valences are high, the probability of successful completion is high, and the probabilities that the extrinsic valences will follow successful completion are also high (Umo, 2015).

D. Goal-Setting Theory

Goal setting is one of the most well acceptable motivational strategies in an organizational context (Hopwood, 1994). From the goal-setting theory, two key players are identified in the management system of firms. These are the Goal-setting machine and the Goal-achieving machine. The top management constitutes the Goal-setting machine while the employees (subordinate managers inclusive) represent the Goal-achieving machine (Umo, 2015).

There are three related reasons why the goal-setting theory affects employees’ performance.

- a) Financial plans of a business institution incorporate all the functional operations (activities). The goal-setting theory focuses activities in one particular direction towards enterprise goal achievement. Thus, the management which draws from the goal-setting theory will tap the benefits of goal-congruence. When the employees participate in the financial planning process, the goal contained in the financial plan will be internalized (that is, accepted by the employees as their own and not management’s).
- b) Given that a goal contained in the financial plan is accepted, employees tend to exert effort in proportion

to the difficulty of the goal.

- c) Difficult goals lead to persistence (that is, directed effort over time) than easy goals (Umo, 1999).

The three dimensions (direction, effort, and persistence) are central to the motivational theories of financial planning (Umo, 2015).

A close look at all the modern motivational theories of financial planning reveals a common driving principle. People do what they are rewarded for doing. More also, the modern behavioural assumptions and related theories recognize diversity in human beings. People do care about the kind of what they do. People are motivated by factors other than money.

IV. TYPOLOGY OF FINANCIAL PLANNING AND EMPLOYEES’ REACTIONS

Traditional and modern behavioural assumptions, their related theories and management systems have created the typology of the financial planning process. Invariably, two forms of financial planning are discernible, viz:

- Autocratic financial planning and
- Participatory financial planning.

A. Autocratic Financial Planning

This paper describes autocratic financial planning as a downward flow method of preparing financial plans (Garrison, 2001). It is an authoritarian, top-down approach to preparing financial plans (Pandey, 2016). It connotes the act of preparing financial plans in such a manner that allows monetary reward for those who meet its requirements and punishment for those who fail to meet them (Umo, 2015). Decision-makers who adopt autocratic financial planning strategies attempt to structure, control and closely supervise their employees with a strong emphasis on the implementation of the financial plan at whatever cost (Umo, 2015). Accordingly, an autocratic financial plan is a financial plan which is prepared by the decision-maker (Goal-setting machine) who believes that his duty is to set goals for his subordinates and employees (Goal-achieving machine). This connotes a unilateral approach and admittedly, the outgrowth of traditional behavioural assumptions, related theories and authoritarian management systems (Umo, 2015).

The writer of this paper wishes to assert as follows:

Autocratic financial plans are imposed financial plans. They constitute financial plans forced on a subordinate manager from above. They are financial plans dictated by top management (the Goal-setting machine) of an enterprise without the full participation of the operating personnel or representation (the Goal-achieving machine).

Many researches have focused on the different motivational results of employees’ reactions in relation to autocratic financial plans. One result emphasizes inter-departmental anxiety (Louderback & Hirsch, 1997). Anxiety arises when the financial plan is unilaterally prepared by a department, which creates the feeling that there is an inequitable distribution of resources. This feeling is prevalent in an enterprise where the financial planning

process is relatively close and secret. This affects the motivation of middle-level managers as well as subordinates. It affects adversely the goal coordination between departments (Umo, 2015).

A department whose allocation is cut will not try to work well with that whose allocation is approved or raised. This is because the financial planning process is secret and unilateral. The affected departments could not identify the grounds on which its financial plan is cut and that of the other approved or raised. This affects motivation adversely. These situations will create a lot of adverse effects on the enterprise goal realization. Departmental conflicts will increase, and managers will tend to withhold useful information from peers. More also, managers will be overstating their annual departmental estimates.

Autocratic financial plans are viewed as discriminatory and unfair devices. The implication is that employees' morale will suffer in the enterprise. Furthermore, if already disgruntled employees learn that they are striving to achieve sham goals, the effectiveness of future financial plans, real or phoney, might be seriously impaired (Thomas, 1992).

Another popular assumption among decision-makers who hold traditional behavioural views is that a financial plan should be used as a club (Umo, 2015). A club implies a pressure device meant to raise the efficiency of performance. The management belief is that employees are inherently or basically lazy. This creates more problems when the employees themselves understand and learn about the management's assumptions. The implication is that, if a financial plan is forced on employees, it will probably generate resentment and ill will rather than cooperation and increased production (Garrison, 2001).

The more pressure a financial plan brings the less the employees' productivity. This is because the repressive nature of the financial plan causes the employee to believe that the decision-maker is thinking very low of him. He (the employee), therefore, becomes frustrated and regresses. Instead of increasing productivity, the repressive (autocratic) financial plans bring informal group formation in the organization whose aim is to challenge the organization and its leadership (Umo, 2015).

In his empirical work on the "Role of Accounting Data in Performance Evaluation", Anthony Hopwood submitted the assertion that pressure from financial plans brought an increase in tension, resentment and fear amongst employees (Louderback & Hirsch, 1997). This result is not only limited to the lower class of employees but also found in the middle management and line supervisors. Amongst the line supervisors, autocratic financial plans might not result in unionization or the formation of groups; rather, it might create conditions negative to motivation and achievement of organizational goals. This is because the supervisor becomes concerned with the productivity of his own department in his bid to meet the financial plan requirements. This results in frequent interdepartmental strifes, frequent quarrels with finance staff and a change of personality for the supervisors due to internal pressure (Umo, 2015).

Chris Argyris in his researches found that financial plans were used as pressure devices and were viewed by management as part of its policy system (Hopwood, 1994). Naturally enough in such circumstances and with particular

reference to employees' reactions, the financial planning system had a demotivating effect (the opposite of that intended).

B. Participatory Financial Planning

Participatory financial planning is the practice of allowing individuals who are accountable for activities and performance under a financial plan to participate in the decisions by which the financial plan is established (Pandey, 2016; Rayburn, 1993; Lucey, 2008). It involves the upward and horizontal flows of forecasts, plans and other information. It begins at relatively low organizational levels. Thus, it is also described as a participatory, bottom-up approach to preparing financial plans (Horngren and Foster, 2008; Umo, 2015).

Participatory financial planning triggers employees' satisfaction on the job because the more the employees participate in the preparation of the financial plan, the more they like the work, accept the goals contained in the financial plans as theirs and direct their efforts toward the realization of the set goals. Accordingly, a participatory financial plan is the outgrowth of modern behavioural assumptions, related theories, and a humanistic management system. It is a self-imposed financial plan. It is the financial plan in which we have the participation of all levels of the organization. No secrecy is built around allocations to any department in the organization.

Participation was introduced into financial planning in 1930 (Hopwood, 1994). A high degree of participation is conducive for better morale, and greater initiative. However, as Argyris discovered, there is such a thing as "Pseudo participation" (that is, participation which looks like but is not real participation). In this paper, participation implies "real participation" and real participation is described as a process of joint decision making by two or more parties in which the decisions have future effects on those making them (Umo, 2015; Thomas, 1990).

Participatory financial planning implies a participatory management strategy or approach. It is a useful technique for dealing with the psychological problems of employees' satisfaction, morale and motivation to produce. Generally, the most successful financial plans are those that permit managers with responsibility for cost control to prepare their own financial plan estimates. The estimates are reviewed in face-to-face meetings. The financial plans that they prepare, therefore, become self-imposed financial plans (Umo, 2015; Pandey, 2016).

Whether a financial plan is accepted is critical to the success of the financial planning system. Thus, the crucial problem in financial planning is the acceptance of the financial plan by employees (the goal-achieving machine of the enterprise). It is obviously of importance that the enterprise management (including the makers of financial plans) try to develop and implement financial plans in a manner that is acceptable to the employees and which will produce positive results. Foster motivation and acceptance by employees concerned about their financial plans and the goals contained in the financial plans are absolutely vital (Pandey, 2016).

Participatory financial planning increases the probability that the employees involved will accept the goals contained

in financial plans as their own and become personally committed to the control system. It is a financial planning strategy founded on a humanistic management system and thus, recognizes the human elements of financial planning. People directly involved in certain functions will have more understanding of that particular function and its needs. This is because employees' morale and optimum participation are secured. Resistance from the employees will be minimized because employees are more likely to believe that the financial plan is theirs and not the management's. The positive impact of the financial plan on employees' motivation may be greater if the financial plan is not imposed but accepted. That is, the financial plan becomes self-imposed. Many firms have found out that the best way to gain acceptance is to have all levels of the organization participate in preparing the financial plans that affect them (Umo, 1999; Rayburn, 1993; Hopwood, 1994).

If goals are internalized by individuals responsible for making them, the chances for success are higher. Thus, the financial planning technique provides a challenge and sense of responsibility needed to effectively motivate employees. Participatory financial planning enhances the accomplishment of enterprise objectives because the needs, goals and aspirations of the enterprise workers subject to the financial plan are considered. Improved morale and greater initiative are often the results of a high level of participation.

In addition to the better operation of the enterprise, a real value of participation is psychological. Researches in motivational theories such as that conducted by Tosi showed that there is a strong positive relationship between participation and job satisfaction (Umo, 2015; Louderback & Hirsch, 1997). It is in the firm's best interest to attempt to meet the esteem and self-actualization needs of its members by making tasks more challenging and giving the employees a greater sense of responsibility. There is evidence that participation in financial planning in connection with the comparison and reviewing process may lead to increased goal acceptance (Pandey, 2016). Thus, participation in financial planning is an attempt to get the participants ego involved, not just the task involved.

In essence, all levels of the organization work together to produce the financial plan. Since top management is generally unfamiliar with detailed day-to-day cost matters, it will rely on subordinates to provide detailed financial plans. The process of participation involves superiors and subordinates in discussions about the feasibility of achieving various goals, the development of alternatives and the setting of goals that all parties find reasonable. The employee may experience some enhancement of intrinsic valences because of his or her contribution to the process. Achieving the goal contained in the financial plan might be more important to the employee who has contributed to setting it.

Participation may also result in the subordinates having a higher estimate of the probability of achieving the goals, which would increase the motivation to produce. Higher estimates could come from the very process of participation as well as from specific statements and attitudes of the superior. If the superior recognizes the problems, provides assistance where needed, and is genuinely supportive of the subordinates, they are likely to be more confident in

reaching the goals. Participation in all levels of the management process finds a great deal of support in the literature on financial planning (Hopwood, 1994).

The writer of this paper wishes to submit the following:

- Participatory financial planning boosts job enlargement. This is because employees at all levels are recognized as members of the team, whose views and judgements are valued by top management.
- Employees who participate will be more likely to internalize the goals contained in the financial plan; to accept them because they had a hand in developing them. This will increase employees' commitment to the financial plan.
- The employee in direct contact with an activity is in the best position to prepare the estimates needed for the financial plan. Thus, participatory financial planning enhances accuracy and boosts reliability of estimates in the financial plan.
- Participation in financial planning promotes a high level of morale and performance. Employees who participate are likely to have more positive attitudes toward the firm.
- Participatory financial plan contains their own unique system of control in that if individuals are not able to meet financial plan specifications, they have themselves to blame.
- The above submissions gain a great deal of support from the motivational theories of financial planning earlier discussed. Employees who participate in the financial planning process have the opportunity to satisfy needs higher than physiological, safety and social needs.

Increasingly, however, financial planning is seen in much wider terms than mere technique and procedure. It is being seen as part of a process that both influences and in turn is influenced by employees' reactions (attitudes and behaviours in the workplace). Whichever method is used, financial planning influences the morale, motivation and productivity of all employees regardless of the position in the enterprise.

The need for involvement, commitment and not the least, participation of the lower members of the organization is viewed as a vital feature of modern approaches to financial planning.

Indeed there is a widespread belief, and belief is the appropriate term, that the participation of subordinates in setting their financial plans is a panacea: a cure for all the many ills which have been associated with the autocratic financial planning system

V. THE CASE OF A NATION IN TROPICAL WEST AFRICA

Nigeria is one of the countries in tropical West Africa. The concern of this paper is on the implications of the foregoing review to Nigerian business organizations. The question becomes more pertinent in consideration of the serious economic recession Nigeria is facing today (2020).

Work behaviour in most Nigerian firms is the opposite of that intended. Counterproductive work behaviours had characterized Nigerian business institutions for years. The productive capacity of Nigerian workers and resources is

utilized and this led to low productivity. The management system has suffered in terms of goal congruence and goal achievement. In many enterprises, employees react negatively to financial plans imposed on them by the top management. For some years, financial plans are deliberately and reportedly cooked (padded) for personal interests. Such financial plans usually become unreliable and lacked credibility and general acceptance. Admittedly, many firms have become travail of woes for investors (Umo, 2015).

Nigeria needs a quick recovery and thus, requires the maximum productivity of its members.

The human side of the enterprise requires particular attention in the present century. The management system must be harnessed in pursuit of enterprise goals and objectives. Trust must be recovered in the financial system of firms. Productive work behaviours must be targeted in the best interest of the economy.

The decision-makers believe that an authoritarian management system is an answer. The above facts can be reinforced by what went on and is still going on in Nigerian society today. The Nigerians are seen and treated as highly indisciplined. The government of Nigeria under Rtd General Buhari's Regime 1984 launched a whole War Against Indiscipline (WAI) (Okigbo, 1987). From 1985 to 1986, the soldiers (especially privates and recruits) enjoyed beating the innocent members of the public who failed to queue for essential commodities. The treatment of Nigerians by law enforcement agents shows that the view of human nature held by Nigerian authorities is autocratic. Mobile policemen use horsetail to beat erring and innocent motorists in public to instill discipline in them. Physical and corporal punishments are meted out to suspects to elicit information.

In most Nigerian firms, the financial plans are autocratic (Umo, 1999). These financial plans can be likened to the command of the superior which is binding on the inferior whatever the belief of the subordinate. It is believed that the employees in Nigerian firms are not rational because once you begin to intimate them about your moves and treat them as important, they feel "too big" and their productivity falls. In fact, the actual cause of employees' poor performance has not been really examined.

No wonder, the management of business institutions (decision-makers) hide behind the conventional theories of motivation to accuse the poor and innocent workers of indiscipline in justification of their authoritarian management system and autocratic financial plans. This is traced to be a product of the Nigerian ideology.

The human side of the enterprise has suffered dismay and admittedly, raised widespread concern. Autocratic financial planning has been one of the factors contributing to the regressive trend in employees' morale and productivity. The Nigerian employees felt alienated in the face of such kind of financial planning.

This is more so when Nigerian workers become aware of huge corruption going on within and amongst the decision-makers (managers and accountants) who impose the financial plans, corporate policies and programmes on them (Umo, 2015; Nwankwo, 1987; Okigbo, 1987; This day

2009/9/8; Sunday Punch, 2008/11/9). The average Nigerian worker is disillusioned.

For the public service, the purges of 1975 under Late General Murtala Mohammed and that of 1984 under Rtd General Buhari's Administration are clear indications that the magnitude of corruption in the Nigerian society had raised serious concern (Okigbo, 1987). The writer, therefore, submits:

For many years in Nigeria, some relative evidence abound:

- Power has been used as an instrument of amassing wealth
- Politics has been perceived as the fastest channel out of obscurity
- Deliberate manipulation of the electoral process through thuggery, rigging, bribery and corruption repeatedly constitute major issues of discourse in the history and literature of politics and elections.
- Embezzlers and unscrupulous leaders found their way into different political parties. We are living witnesses to the mind-boggling revelations about how leaders of the second republic (1979–1983), noted for their bogus democratic rhetorics looted the national treasury, in alliance with their friends, blood relations and concubines.
- The nation became one conspicuous "Fraud of the Century" under the Crude Surveillance of the NPN (1979–1983).
- Fifteen years of the uninterrupted military regime has brought Nigeria to its knees.

Although Nigerian leaders are engaged in suffocating ethnic controversies, they share one common characteristic, and that is "corruption". President Shagari noted in 1983 shortly before his corrupt regime was overthrown that fraud and corruption are found in offices, banks, businesses, houses and Society generally. In 1984 Buhari stressed that immorality in public offices must be punished to create new incentives for national discipline (Ogunnika, 1984; Nwankwo, 1987). This necessitated the different tribunals set up by Buhari's and Babangida's Administrations in 1985 and 1986 respectively (Kalu, 1987). Till these days, corrupt executives of different ranks who served in banks and other business institutions (among others), are arraigned before special tribunals for recovery of public funds and property (EFCC = Economic and Financial Crime Commission and, ICPC = Independent Corrupt Practices and other Related Offences Commission).

The employees after observing the magnitude of corruption in the Nigerian Society are only ready to be productive and put forth their best if they are able to determine why they need to be productive. Participatory financial planning can do this. Many workers refuse to produce their maximum today. Many of them complain that the work is not "their own". They said that the work belongs to the manager, director or the Board. Such attitudes and behaviours usually work against the realization of enterprise goals and objectives contained in the corporate financial plans (Ogunnika, 1984).

Participation in financial planning will promote management by commitment. Management by commitment is the outgrowth of the humanistic (participatory)

management system. It is a planning strategy which emphasizes the “bottom speaking up” instead of the “top speaking down” principles. It is based on the fulfilment of corporate goals through some new and outstanding motivational principles. It is a new insight into gaining employees’ satisfaction and performance and also building increasingly profitable growth in today’s challenging and difficult business environment. It is a technique that focuses on the human component of the business. It directs its intention to human resources in relation to leadership and motivational strategies (Umo, 2015; Hopwood, 1994; Rachman & Mescon, 1994; Louderback and Hirsch, 1997).

VI. CONCLUSION

The success of any enterprise to a great extent depends on the type of management system it operates and the financial plans that are developed.

The authoritarian management system is non-humanistic. Available management and finance literature are in support of the fact that it does not work. Employees’ morale, motivation and productivity, courage, confidence and commitment are adversely affected in any business organization operating an authoritarian management system and its associated autocratic financial plans. The employees usually succeed in circumventing the financial planning system. More also, such a firm is characterized by counterproductive work behaviours and some illicit acts.

A humanistic (participatory) management system improves performance. It boosts employees’ morale, triggers positive motivation, and enhances financial plan acceptance, goal internalization and goal-congruence. It promotes management by commitment which steers employees’ efforts towards improved productivity. It is, admittedly, a panacea for all the many ills associated with authoritarian management systems and autocratic financial plans.

VII. RECOMMENDATIONS

The writer, therefore, submits:

- Firms should imbibe a humanistic management system and its associated participatory financial planning. These have gained a great deal of support in the literature on business management and finance. Participatory financial planning will boost management by commitment: A strategy that will relate the management system positively to employees’ productivity in pursuit of goal-congruence, corporate goal realization and enterprise growth. Management by commitment through a participatory financial planning process should be seen as a panacea: a cure for all the many ills associated with an authoritarian management system and its associated autocratic financial planning.

The more employees participate in the financial planning process, the more they like the work and accept the financial plan as theirs. Employees will gain satisfaction on the job. Goals contained in the financial plan will be internalized and employees’ efforts will be directed towards the realization of

the set goals.

- Enterprise management should be strategically humanistic. Participatory management relative to its financial planning system will reflect the advice and wants of all levels in the organization. Rather than acting like a fault-finding division, the financial planning system will serve as a medium of communication and information within the enterprise.
- Participatory financial planning should be seen and embraced as a strategy that will minimize the alienation of company employees which is identified as one of the factors responsible for declining productivity in many firms. At least an employee who was present or represented when the financial plan was prepared or who contributed information which was used in the financial plan will be able to determine why he needs to be productive and what will be done to his production. Though the employee might still be powerless to dictate how he wants his output to be used, he will at least be motivated to fulfil the dictates of the financial plan in which he participated in its preparation. All efforts will be geared towards one direction, productivity will be enhanced and enterprise goals will be realized.
- Adherence to moral standards (code of corporate conduct) should be emphasized and supervised in firms. This will steer the minds of workers towards desired productive and social work behaviours in the business environment.
- Participatory financial planning will engender trust and teamwork amongst the employees, managers, and departments in the organization. These are the basic requirements for high morale, cooperation, and improved performance.
- Management staff should be educated on modern motivational strategies through workshops and seminars. Innovative areas of management strategies should be employees centred and should highlight the “who” in the chain of goal setting and goal achievement in today’s enterprise setting.

The workshops and seminars should also aim at educating the enterprise members (all levels of management, employees, and Board members) on the effects (dangers) of corruption on the existence and growth of today’s business institutions. Highlights of the workshops and seminars should include the cost effect, image effect, punishment effect and risk effect of corruption.

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