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STRATEGY AS GOALS-MEANS STRUCTURE AND PERFORMANCE:
AN EMPIRICAL EXAMINATION

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STRATEGY AS GOALS-MEANS STRUCTURE AND PERFORMANCE:
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ABSTRACT

This paper conceptually and empirically examines the once heralded, now "revived" Goal Paradigm. Recent research in this area construes Goals-Means structures at the top management level as a component of strategy. This paper, following a different line of argument, argues and tests for the explanatory power of a Goals-Means structure on performance.

One of the prominent interests of strategy researchers is to conceptualize and operationalize strategic variables that explain variation in organization performance. Of many attempts in this regard, the recent work emanating from Industrial Organization (Porter 1980) and multidisciplinary research attempts such as Lenz (1980a, b), Hambrick, (1980), and Miles and Snow (1978, 1981) have made considerable advances. Additionally, there has been a return to the once heralded construct of goals and goal structures in an attempt to add to the explanation of performance. Bourgeois (1978, 1980a, b) and Ramasprasad and Knod (1981) have provided new perspectives in terms of viewing goals and goal structures as strategy.

At the theoretical level, both from conceptual as well as empirical bases, it is important to stipulate the level of strategy at which goal structure is operationalized. Bourgeois (1980b) outlines two levels of strategy making:

1. "Domain definition strategy refers to the organization's choice of domain or change of domain that occurs when, for example, a firm diversifies into or exists from particular products or markets" (p. 27).
2. "Domain navigation strategy refers to competitive decisions made within a particular product-market or task environment' (p. 27).

The first type is primary strategy and sets the industry(ies) in which the firm will compete. The second type is secondary strategy and answers the question of how a firm competes in the chosen industries. It is within this area of second order strategy (Bourgeois, 1978:101) that goals and means ought to be operationally defined.

The purpose of this paper is to test a variation of Bourgeois (1978, 1980a). As such, we are also mainly interested in relating goals-means structure to performance at the level of second order strategy. However, our hypotheses are drawn from a slightly different argument than that of Bourgeois.

Hopefully though, the results of this study can add to the discussion of the effect of goals-means structure as strategy on performance.

THEORY AND RESEARCH

The focus and attempts of two groups of scholars have resulted in significant contribution to the theory and research on goals and goal structures. These are (1) Organization theorists, and (2) Strategy researchers. While the organization theorists have argued for and against the existence of goals and whether goals are really efficacious in producing any real effects of guidance, the strategy researchers have been concerned with whether goals can be and are set in a synoptic, consensus filled vision statement or emerge through incremental politicized processes. What follows is a brief review of these contributions.

Contributions from Organization Theorists

According to Georgiou, the goal construct is established as a paradigm,¹ (Kuhn 1962) in that:

the goal paradigm has become a procrustean bed into which all findings are forced and even incipient counter paradigms absorbed, regardless of their promise of greater insight. (Georgiou, 1973:292)

As such, the goal construct is one that researchers have repeatedly returned to despite acerbic debate that the goal paradigm is a fiction. This debate has been well chronicled by Georgiou (1973), Hall (1977) and Mohr (1973) and will not be repeated here. However, it will be useful to provide the main points of the arguments that these researchers outline so as to provide an explicit argument for the position of the authors of this paper.

The argument against the goal paradigm (or why goals are difficult to formulate and attain) is supplied by at least four major fronts. First, the

question arises as to whether organizations as units have goals or are in existence to satisfy individual needs, desires and goals (Simon, 1964:2 and Barnard 1938:139). If the position is taken that organizations exist only to satisfy individual goals, it would be ontologically incorrect to speak of an organization goal. If this is the case, no goal directed activity in behalf of the organization could take place. Secondly, this problem is exacerbated by the fact that even if we could speak of the organization as possessing goal directed activity, organizations in practice are seen to exhibit multiple goals (Cyert and March, 1963:28). How then can multiple and sometimes conflicting goals provide for the needed rational guidance so that means can accomplish the goals?

Thirdly, formal goal (or goals) pronouncements, whether by the organization or individuals, can be vague and provide no guidance for action. Perrow (1961:855), in laying a hierarchical formulation for the analysis of goals, distinguished between formal goals which are general, all encompassing goals and operative goals or policies which are concerned with actual, day to day operations. In Perrow's scheme, formal goals can fall prey to vagueness but operative goals will save the day in terms of providing teleological guidance for action. Since no overriding goal has to provide the required guidance and cohesion, adherence to operative goals is accomplished as a result of habit (Hall, 1977:84)

Fourthly, even if organization goal(s) could be established, could provide for guidance, and means could be rationally formulated and allocated to achieve goals, the irrational component in human nature could not be eradicated. Selznick (1948:32) writes, "...organized action cannot escape involvement, a commitment to personnel or institutions, or procedures which qualifies the initial plan." Human inclinations can lay to waste the best laid plans of

organizations (Business Week, 1980). Additionally, goals can be displaced so that observed behavior does not conform to formal announcements for rational reasons (Michels, 1978:378), and goals can be subordinated to means (Merton, 1957) primarily through the mechanism of only rewarding behaviors associated with means.

With such arguments and evidence to the contrary, why do goals seem to continue to titillate the fancy of researchers and certainly practitioners? Perhaps Bourgeois (1980a) is correct when he states that:

The formulation of goals followed by the identification and choice of means to attain them (the usual prescribed sequence in our normative decision models) is so fundamental to the Western way of thinking, that the circumvention of this order of events is considered a violation of the rational ideal (277, 288).

This underscores the fact that managers do articulate goals, either on behalf of themselves or their organizations, and they do in fact try to accomplish such goals despite all of the arguments above. We would not go so far as Gross (1969:277) who states "...that it is the dominating presence of a goal that marks off an 'organization' from all other forms of systems": this amounts to reifying the goal construct. We would argue though that goals can exist in the minds of top management teams and may be viewed as one of the components of strategy.

Contributions From Strategy Researchers

Strategy researchers for the most part take the existence of goals as givens. Andrews (1980) is probably the most eloquent spokesman on behalf of the goal paradigm and Richards (1978) devotes an entire book to explicating goals structures as strategy (Table 2.2 on p. 44 is illustrative of this thrust). Given that goals exist then, strategists argue primarily on the mode of goals formulation. Formulation is the setting of goals and means to attain

goals in one of two modes: a rational comprehensive approach and the political-incremental mode (Bouregois, 1980a:229). In the former mode, the overall organizational goals are rationally set that describe a vision of the desired future state of the organization (Etzioni, 1964:6). Since participants are held to be rational, presumably some argument is given in the course of formulation that enables choice among alternatives. This would elicit at least acceptance of if not agreement on the chosen goals and means. In the latter mode, formulation takes place via disjointed, incremental, potentially highly politicized processes. This scenario allows for at least acceptance, if not agreement, on means but allows goals to be disagreed upon (Lindblom, 1979; Quinn, 1977, 1978, 1980).

The evidence for which mode is closer to the truth of things or even which one works better in differing conditions is sparse. However, the brief overview given in this section, as in the last, was taken to make a point: that no matter which mode is used to formulate goals and means, goals do exist in organizations. They are conceptualized and articulated (formally or informally) and they are implemented in some fashion so that hopefully some measure of positive performance ensues (Hall, 1977:70).

Bourgeois chose to relate goals-means structure to performance from a certain vantage point. His main hypothesis was the consensus on goals and means by top management teams was a necessary condition for a positive relation of goals-means structure to performance. Bourgeois (1980a:239) found that agreement on means but disagreement on goals was associated with the highest performing firms. While consensus on goals and means undeniably can be an important contributor to explaining performance, we feel that he may have limited the goals construct too severely. One can accept goals and means without agreeing on them. Acceptance without agreement would presuppose some

sort of authority and legitimacy for the independent existence of the goal structure. Accordingly, it can be argued that goals-means structure should, by its presence alone, be able to explain a certain degree of variation in performance. The Goal Paradigm implicitly argues that a goals-means structure should guide organizational strategy and decision making in a manner that would lead to high performance.

Hypotheses

From the above brief arguments that goals-means structures are foundational to organizations, we derive the two main hypotheses for this study:

1. a. There should be a meaningful small number of factors that can parsimoniously account for the important goals and means for the organization. In other words, there should exist a "dominant thrust" for the organization.
- b. Certain means should be correlated with certain goals. The concept of equifinality (Kast and Rosenzweig, 1979:103) states that different means items may be responsible for accomplishing a given goal and conversely, a given means item may help to accomplish more than one goal.²
2. The goals-means structure itself should relate significantly to performance. Recall that this is a less restricted position than that taken by Bourgeois (1978, 1980a) who holds that agreement among top management teams must take place before goals-means structures can be significantly related to performance. However, following Bourgeois (1980a), means ought to better explain performance than goals.

Couched in these terms the two hypotheses restate the Goal Paradigm in a testable form which will be considered below.

METHOD

Sample

A modified version of the questionnaire designed by Bourgeois (1978, 1980a) was administered to CEO's or other members of the top management team in 90 banks in Louisiana in September-November 1981 to test the two main hypotheses presented above. This number represents about a third of the banks

in the state (N=264), and of the 90 who agreed to participate in the study, 44 usable questionnaires representing 44 banks were returned. An analysis of the sample showed that adequate size and geographic dispersion relative to the state totals was attained.

Realizing that the meanings attached to the various goals-means items in the questionnaire might vary from industry to industry, we restricted our sample to one industry in one state. To test the hypotheses above, all that is needed is variation in goals-means structure and performance. This requirement was met in this sample.

Questionnaire

The Bourgeois (1978, 1980a) Ends-Means Questionnaire, which asks respondents to indicate the importance of goal and means items on a five point Likert scale, was used in the study but was modified slightly in two ways (see these sources for rationale for the scales):

1. After discussions with industry analysts, certain scales were modified to make them appropriate for a service, financial institution industry. These changes were minor in nature; for example, changing the word product to service and price to rate, etc. Four means items had to be dropped because they did not apply either to the sample or to the industry.

2. Certain items were added (six goals and one means) to reflect other goals that are currently appropriate to the industry (Parker, 1981).

These modifications resulted in eighteen goal items (twelve for Bourgeois) and twenty-one means items (twenty-three for Bourgeois). We feel however that the nature and structure of the Bourgeois scales were left intact. (See Appendix 1 for a list of the goals and means items used in this study.)³

Statistical Method

To test Hypothesis 1, factor analysis employing varimax rotation was performed. The SPSS algorithm was used for this purpose (Nie, et. al, 1975).

This procedure was undertaken for two reasons:

1. The factor analysis performed on goals and means separately was done to search for an underlying structure in the goals and means items that could supply a dominant thrust of goals-means importance for the firms in the sample.⁴

2. Factor scores were generated for each of the goals and means factors. These factor scores were correlated using the Pearson product moment correlation method. The resulting correlation matrix should have significant correlations between certain means and goals items in order to help confirm Hypothesis 1b.

To test Hypothesis 2, two stepwise multiple regressions were run. These were as follows:

1. A stepwise multiple regression treating all means factors as independent variables was regressed on four year average return on assets (AVRG TASS) as the dependent variable.

2. A multiple regression treating all goals factors as independent variables was regressed on AVRG TASS.

Average return on assets (average return on assets for the years 1977-1980) was used as the dependent variable. The return on assets variable is a commonly used indicator of bank performance (Reed, et. al, 1980:195). Since the effectiveness of goals and means is supposed to be reflected over a period of time, the four year average return on assets was considered more appropriate for performance than return on assets in one particular year.

RESULTS

Test of Hypothesis 1

Table 1 presents the varimax rotated solution for the goal items. Four

 Insert Table 1 about here

meaningful factors accounting for a total of 66 percent of the variance in the data emerged. While the Scree test (Cattell, 1960) signified retaining at most three factors, the eigenvalue greater than one rule suggested retaining the four factors. Upon inspection, there appeared to be reason to retain four factors because they supplied "good information" (Kim and Mueller, 1978:44). From inspection of the loadings we see that they are all positive and meet a .50 loading cutoff criteria (Hair, et. al, 1979:234). The four factors retained were then labelled for their apparent "dominant thrust." The four factors for 1) Internal Strength to Meet Service Challenges, 2) Image and Marketing, 3) Power and Strength in the Market, and 4) Profit, seem to account for a reasonable amount of the variance in the goals variables (65.8%) and supply a good, consistent structure of "dominant thrust."

Table 2 presents the varimax rotated solution for the means items. Four

 Insert Table 2 about here

factors were retained for the reasons discussed above (even though six factors met the eigenvalue greater than one rule). Here, we see no consistency problems, the communalities for each variable prove to be adequate, and the factors explain a reasonable amount of the variance in the goals variables (59.5%). These four factors for the means items also appear to present an adequate dominant thrust picture.

From the results of Tables 1 and 2, it appears that adequate simple structure exists within the goals and means categories. A dominant thrust of importance of goals and means separately for the banks in the sample can be gleaned from the factors, thus supporting Hypothesis 1a.⁵

Table 3 shows the bivariate correlation matrix of factor scores between the four goals

 Insert Table 3 about here

factors and the four means factors. At this level of aggregation it is interesting to note the significant correlations. The first means factor, The Importance of Service Development and Distinctive Competence, increases as the second goals factor, the Importance of Image and Marketing, increases. The variables which load highly on each of these factors show that as prestige and innovation, etc. become important as goals, such things as low price, friendliness of service, wide service range, new service development, consumer loans (typically a non-desirable loan category) and prediction of customer tastes become important as means.

The second means factor, the Importance of Cost and Safety, increases as the first goals factor, Internal Strength to Meet Service Challenges, increases. Here, as employee and top management development and the penetration of old markets and the development of new markets become important as goals, the variables of financial liquidity, new sources of funds, cost reduction, employee efficiency, employee morale and service quality become important as means. Presumably, the banks in this sample attempt to, across the board, pare down costs and seek new sources of funds to develop management in order to make penetration moves and develop new markets. This would seem to be the epitome of effective and efficient management.

The second means factor, on the other hand, decreases as the third goals factor, the Importance of Power and Strength in the Market, increases. This inverse relationship shows that as rate of growth, market share, asset reserves and dominance in the market increase in importance, the variables for the Cost and Safety means factor decrease in importance. This is not to say that management is not concerned about these issues. It may be reflective of the argument that short term resources must be consumed for long run position in the market place, and that the importance placed on the Cost and Safety factor must take a lower priority.

Finally, the fourth means factor, the Importance of Tried and True Strategies, is seen to increase as both the first goals factor, the Importance of Internal Strength to Meet Service Challenges and the third goals factor, the Importance of Power and Strength in the Market, increase. As one can see, there is importance placed on the means of commercial and real estate loans (historically a powerful part of the loan portfolio for the banks in this sample), a more narrow service range and old service enhancement when the goals factors of Internal Strengths to Meet Service Challenges and Power and Strength in the Market become more important. This finding would suggest that new strategic thrusts should respect and perhaps be an extension of the older, tried and true strategies.

All of the significant correlations above are crude indicators of validity in the sense that useful relations between goals and means items are present. These correlations would tend to tentatively support Hypothesis 1b. Further research would need to be done stipulating which goals and means items ought to relate and what the causal sequence between them would be.

Test of Hypothesis 2

Table 4 shows the significant results from the regression procedures. The only significant equation to be found was with the goals factor of POWER. The equation is just significant at the .1 level and the R-square is low. However, the sign of the beta, negative, is interesting. It shows that as the importance placed on rate of growth, market share, dominance and assets reserves increases, AVRGTASS decreases. If this is a practically useful equation, it would tend to confirm the PIMS studies (Buzzell, et al.: 1975) that show that attempts to build market share and increase investment intensity (providing more reserves can be thought of analogously) are destructive of return on assets in the short run.

 Insert Table 4 about here

CONCLUSIONS

We cannot categorically state from our study that goals-means structures, by the fact of their existence, guide organizational action in a manner that would lead to high performance. However, from the factor analysis we observe that some meaningful factors which delineate a "dominant thrust" of importance for goals and means are highlighted. This kind of analysis might aid CEO's in focusing their thinking if not their efforts. It is easier to think in terms of eight factors than in terms of 39 variables. The question arises, though: Why do means factors not account at all for variation in performance and a goals factor only slightly explain performance in the regression analysis? The following aspects might represent reasons for such a poor showing. They might also point the way for future research.

1. The effects of goals and means on performance might be diffused by the issues, actions and vicissitudes of the actual implementation of the goals and means. Perhaps the goals-means statements need to be couched in a fashion that would allow almost microscopic inspection. In other words, the goals-means statements as formulated may still be too vague (Perrow, 1961:855-856). In addition, this narrowing in the reference and wording of means statements might also allow for the matching of perceptual responses to objective indicators of the goals-means items in question. In addition, Hall and Clark (1980) develop similar lines of argument by suggesting that inclusion of dominant coalition activity into the study of goals would better get at the implementation issue and would cause goal structure to better correlate with performance. Although they do not stipulate how this would be done, presumably conflict, consensus and power would be involved.

2. In this study, attempt was made to relate the goal structure to only one kind of performance, namely AVRG TASS. Given the concept of stakeholders and multiple criteria for performance, it is possible that the goal structure could best relate (or explain) criteria not selected in the study. Nevertheless, at least for economic institutions, the importance of return on assets cannot be understated.

3. The adequacy of the factor solutions suggest that the structures are at least internally consistent. These structures may be internally consistent, but totally fail to align the firm with the requirements of its environment. Since we did not delve into the environments in which the banks compete in this paper, there was little way to demonstrate if these goals structures were appropriate for the "contingencies" (Hickson, et. al, 1971) of their environments. As such, Hall and Clark (1980:128) call for a model that "... brings resource acquisition... back into the picture." This would presumably

better align the relation of goals and performance or at least show why formal goals have little explanatory power.

These suggestions argue for the direct inclusion of external parameters for goals and the internal processes used to formulate them. If this thrust is valid, it would seem to support a view that the goals and means structure as measured in this study could not explain performance even though we get a good picture of the structure's internal consistency. Perhaps a study of Environment → Goals Process and Content → Performance may provide more fruitful results. However, by this formulation, goals and goals-means structures would then be contingent on contextual influences. This contingency view would not support the pure form of the Goal Paradigm, as presented here. It will remain still for further study to delve into the nuances of the Goal Paradigm before it can be admitted as formal, tested knowledge. Otherwise, it will have to remain as sort of a myth or be struck from our lexicon.

Endnotes

¹The Goal Paradigm sees the organization as "an instrument, a deliberate and rational means for attaining known goals: (Thompson, 1968:397).

²Since this is really an exploratory study, no attempt is made to hypothesize which means items ought to correlate with given goals items. Indeed, the particular means-goals correlations will probably differ given a particular industry. The procedure outlined below purports to help understand goals-means structures and it may be of use across industry settings.

³Copies of both instruments can be obtained from the authors.

⁴A small sample size precluded a factor analysis of all goals and means items together. This small sample size is a weakness of this study. However, the subsequent correlation of the goals and means factor scores (shown in Table 3) shows that meaningful correlations are present. This face validity applicability ameliorates the problem of small sample size and only within goals and means factor solutions somewhat.

⁵A factor structure which is consistent (few variables that load highly on more than one factor) and which explains an adequate amount of variance (greater than 50%) is statistically adequate. This adequacy is really a simple measure of reliability for the entire structure of variables. As always then, reliability is a necessary condition for validity, which is arrived at in the test of Hypothesis 1b. So, an adequate factor structure is a necessary condition to support Hypothesis 1a, which is present here.

Varimax Rotated Factor Solution For Goals*

| <u>VARIABLE</u> | <u>FACTOR 1</u> | <u>FACTOR 2</u> | <u>FACTOR 3</u> | <u>FACTOR 4</u> | <u>COMMUNALITY</u> |
|-------------------------------------|--|---------------------------|--|-----------------|--------------------|
| | Internal Strength To Meet Service Challenges | Image and Marketing | Power and Strength in the Market | Profit | |
| NETPROFF | 0.12933 | -0.00032 | -.12354 | *0.87172 | 0.79189 |
| RATEGROW | 0.09501 | 0.10402 | *0.84790 | 0.05207 | 0.74149 |
| MARKETSH | 0.01147 | 0.08252 | *0.83691 | -0.09549 | 0.71648 |
| EEREBENE | *0.65328 | 0.32660 | -0.04127 | 0.16307 | 0.56174 |
| NETPROFY | 0.08870 | 0.11033 | -0.03830 | *0.88772 | 0.80955 |
| PRESTIGE | 0.20857 | *0.61677 | 0.37480 | 0.10887 | 0.57624 |
| INNOVATN | 0.59514 | *0.60816 | 0.08529 | 0.02100 | 0.73177 |
| ASETRESV | 0.44345 | 0.25528 | *0.51000 | 0.31288 | 0.61982 |
| DIVIPAYO | 0.09778 | *0.75601 | 0.17098 | 0.08511 | 0.61759 |
| PRICLEAD | 0.34338 | 0.38653 | 0.38246 | 0.02000 | 0.41399 |
| COMUSERV | 0.22281 | *0.80383 | -0.04020 | 0.07712 | *0.70336 |
| EQIPBLDG | 0.22942 | *0.64636 | 0.39430 | 0.08067 | 0.63240 |
| PENETRAT | *0.59973 | 0.49148 | 0.04931 | -0.11881 | 0.61778 |
| NEWMARKT | *0.71485 | 0.04804 | 0.24715 | 0.08901 | 0.58233 |
| MERGAQUI | 0.43605 | -0.44404 | 0.38950 | 0.17245 | 0.56876 |
| DOMPOWER | 0.16146 | 0.37833 | *0.59197 | 0.40965 | 0.68744 |
| EESATDEV | *0.78361 | 0.26684 | 0.07712 | 0.14385 | 0.71189 |
| CEODEVEL | *0.86092 | 0.06934 | 0.11968 | 0.07896 | <u>0.76655</u> |
| Eigenvalue | 3.727 | 3.403 | 2.764 | 1.956 | 11.850 |
| Percent of Variance Explained | 20.71 | 18.91 | 15.36 | 10.87 | 65.80 |

* Star to the left of variable loadings indicates variables which have met a .50 cut off point.

Table 2

Varimax Rotated Factor Solution For Means*

| <u>VARIABLE</u> | <u>FACTOR 1</u> | <u>FACTOR 2</u> | <u>FACTOR 3</u> | <u>FACTOR 4</u> | <u>COMMUNALITY</u> |
|-------------------------------------|--|-----------------------|-----------------------|------------------------------------|--------------------|
| | Service Development and Distinctive Competence | Cost and Safety | External Relations | Tried and True Strategies | |
| FINLIQUD | 0.11562 | *0.61453 | 0.04257 | 0.24839 | 0.45452 |
| NUSRCFUN | 0.01072 | *0.72223 | 0.06411 | 0.35878 | 0.65456 |
| ADVRFREQ | 0.05138 | -0.01760 | *0.84901 | -0.01673 | 0.72405 |
| ADVRQUAL | -0.14052 | 0.02843 | *0.91654 | 0.08022 | 0.86704 |
| COSTREDC | 0.07285 | *0.80669 | -0.05215 | -0.22575 | 0.70973 |
| EEEFICCY | 0.28020 | *0.76569 | 0.05510 | 0.05018 | 0.67035 |
| EEMORALE | 0.37595 | *0.65445 | -0.03382 | 0.04188 | 0.57254 |
| LOWPRICE | 0.49901 | 0.21466 | -0.19093 | 0.22529 | 0.38230 |
| HIGPRICE | *-0.57590 | -0.06548 | 0.10034 | -0.09804 | 0.35563 |
| FIRMIMAG | 0.47570 | 0.37412 | 0.03078 | 0.10132 | 0.37746 |
| CONSLOAN | *0.57807 | 0.16913 | 0.05396 | -0.47610 | 0.59235 |
| SERVQUAL | 0.34659 | *0.67739 | 0.05018 | 0.30740 | 0.67059 |
| REALLOAN | 0.00928 | 0.37688 | 0.03503 | *0.62331 | 0.53186 |
| CUSTSERV | *0.60638 | 0.46042 | 0.07484 | 0.03262 | 0.58636 |
| WIDESERV | *0.76313 | 0.04731 | 0.03985 | -0.00968 | 0.58629 |
| NAROSERV | 0.03388 | 0.21800 | -0.30959 | *0.74255 | 0.69590 |
| NUSERVDE | *0.82257 | 0.20099 | 0.26840 | 0.11702 | 0.80274 |
| OLSRVBET | 0.47714 | 0.07898 | 0.23921 | *0.58854 | 0.63751 |
| LOBBYACT | 0.34112 | 0.20037 | *0.60216 | -0.29273 | 0.60481 |
| CUSTTAST | *0.57951 | 0.30787 | 0.23007 | -0.05839 | 0.48727 |
| COMPACTN | 0.36531 | -0.06649 | 0.43016 | 0.46495 | <u>0.53909</u> |
| Eigenvalue | 3.962 | 3.828 | 2.462 | 2.250 | 12.503 |
| Percent of Variance Explained | 18.87 | 18.23 | 11.72 | 10.71 | 59.54 |

* Star to the left of variable loadings indicates variables which have met a

Table 3

GOALS-MEANS FACTOR SCORE CORRELATIONS*

| | Internal Strength to Meet Service Challenges (G1)* | Image and Marketing (G2) | Power and Strength in the Market (G3) | Profit (G4) |
|---|---|--------------------------------|--|-----------------|
| Service Development and Distinctive Competence (M1) | .24 (.1219) | .56 (.0001) | .18 (.2402) | .01 (.9268) |
| Cost and Safety (M2) | .61 (.0001) | .20 (.1961) | -.28 (.0706) | -.01 (.9560) |
| External Relations (M3) | .15 (.3362) | .12 (.4290) | .05 (.7416) | -.02 (.8973) |
| Tried and True Strategies (M4) | .35 (.0222) | -.04 (.8098) | .28 (.0655) | .17 (.2764) |

*G = Goals Factor, M = Means Factor

Source: Primary

Table 4

SIGNIFICANT STEPWISE REGRESSION SOLUTION FOR AVRG TASS

Model: $AVRG TASS = 1.205 - .103 (POWER)$

$F = 3.00$ Significance $F = .0904$

$R^2 = .07$

Source: Primary

Appendix 1

LIST OF THE GOALS-MEANS ITEMS*

| <u>Variable Prefix</u> | <u>Variable Description</u> | <u>Means**</u> | <u>Standard Deviation</u> |
|----------------------------|---|----------------|-------------------------------|
| NETPROFF | Net Profit Over Five Years | 4.810 | .397 |
| RATEGROW | Rate of Growth | 3.976 | .897 |
| MARKETSH | Market Share | 3.976 | .869 |
| EEREBENE | Employee Rewards and Benefits | 3.810 | .917 |
| NETPROFY | Net Profit Over The Coming Year | 4.738 | .544 |
| PRESTIGE | Company Prestige | 4.071 | .808 |
| INNOVATN | Innovation | 3.571 | .941 |
| ASETRESV | Assets and Reserves | 4.286 | .708 |
| DIVIPAYO | Dividend Payout | 3.310 | 1.115 |
| PRICELEAD | Price Leadership | 3.548 | .889 |
| COMUSERV | Service to Community | 4.000 | .883 |
| EQUIPBLDG | Employment and Building Modernization | 3.548 | .968 |
| PENETRAT | Increase Current Value of Business | 4.190 | .671 |
| NEWMARKI | Attract New Customers | 4.143 | .751 |
| MERGAQUI | Merger and Acquisition Activity | 2.000 | 1.082 |
| DOHPOWER | Dominance in the Market | 3.524 | 1.018 |
| EESATDEV | Employee Satisfaction and Devel. | 4.214 | .682 |
| CEODEVEL | Top Management Devel. | 4.429 | .737 |
| FINLIQUD | Financial Liquidity | 4.390 | .666 |
| NUSRCFUN | New Sources of Funds | 4.049 | .740 |
| ADVRFREQ | Advertising Frequency | 2.878 | .781 |
| ADVQUAL | Advertising Quality | 3.463 | .925 |
| COSTREDC | Cost Reduction | 4.073 | .685 |
| EEEFICCY | Employee Efficiency | 4.341 | .617 |
| EEMORALE | Employee Morale | 4.171 | .738 |
| LOWPRICE | Low Interest Charged | 2.805 | .954 |
| HIGPRICE | High Interest Charges | 3.585 | .865 |
| FIRMIMAG | Firm Image | 4.195 | .641 |
| CONSLOAN | Consumer Loans | 3.293 | .901 |
| SERVQUAL | Service Quality | 4.098 | .625 |
| REALLOAN | Commercial and Real Estate Loans | 4.024 | .758 |
| CUSTSERV | "Friendliness of Service" | 4.390 | .703 |
| WIDESERV | Wide Service Range | 3.732 | .923 |
| NAROSERV | Narrow Service Range | 2.878 | .980 |
| NUSERVDE | New Service Development | 3.415 | .894 |
| OLSRVBET | Existing Service Improvement | 3.927 | .648 |
| LOBBYACT | Lobbying Activity | 3.000 | .894 |
| CUSTTAST | Prediction of Customer Tastes | 3.415 | .805 |
| COMPACTN | Prediction of Competitor Action | 3.537 | .711 |
| AVRGTASS | Four Year Average (1977-1980) Return on Assets | 1.198 | .407 |

* Items NETPROFF to CEODEVEL are Goals; FINLIQUD to COMPACTN are Means.

** A senior executive at each bank was asked to respond on a five point Likert scale as to the importance of each of the goals-means items (1-Not at all important to 5-Extremely important).

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