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360-DEGREE FEEDBACK APPRAISAL SYSTEM AND EMPLOYEE PRODUCTIVITY OF DEPOSIT MONEYBANKS IN IMO STATE, NIGERIA

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ABSTRACT: *Firms that have best systems of performance appraisal habitually possess competitive advantage, higher growth, productive employees, and stable platform for improvement. The aim of this study is to access the effect of 360-degree feedback performance appraisal on employee productivity in five deposit money banks in Imo state, Nigeria. The study adopted a survey research design. The target population of the study was 570 of the five randomly selected deposit money banks in Imo state, Nigeria. The sample size of 230 was obtained from the application of Cochran's formula for finite population while Bowley's proportional allocation statistical technique was adopted to determine the allocation of questionnaire to individual deposit money banks. Data was collected from primary source through the administration of copies of questionnaire and from secondary source through journals, unpublished related works etc .The hypothesis was tested using regression analysis with the aid of Statistical Package for Social Science (SPSS). The finding revealed that 360-degree feedback appraisal system has a significant positive effect on employee productivity in selected deposit money banks in Imo state, Nigeria.*

KEYWORDS*:* 360-degree; appraisal; employee; productivity; banks**.**

INTRODUCTION

The threatening business milieu generates the necessity to rate employee productivity in order to evaluate returns an organization gets in exchange for what it spends on its labour force (Kanaslan, and Iyem, 2016).Human resource has become a global competitive power possessed by organizations. These firms especially banks have to manage the workers in an improved manner to motivate them and drive their energy into organizational productivity. As a result, it becomes necessary and critical to properly evaluate the performance of these employees for various human resource management practices. Besides, organizational productivity can be considered as a synergic sum of individual efforts, performance appraisal for improvement purpose (Were, and Nyakwara, 2018).

Employee performance appraisal has been adopted and practiced by various organizations since a few centuries ago. Performance appraisal systems have been extensively deliberated on by many scholars. Fundamentally, it is conceptualized as an inseparable portion of organizational life. Formal performance appraisal must be an important part of the organization, because formal assessments are needed as a basis for various human resource decisions, such as salary increases,

promotions, demotions, terminations, and are also needed to determine employee training needs (Longenecker and Fink, 1999). High-performance organizations practice performance appraisal as a way to create competitive advantage. The application of a performance appraisal system entails appropriate carefulness. Ineffective scoring systems can bring many problems including low morale, decreased employee productivity, reduced employee enthusiasm and support for the organization (Somerick, 1993).

Employee performance is employee contributions in achieving organization's goals. Employee performance appraisal is a process to identify, evaluate, and develop employee productivity within the organization, so that the goals and objectives of that firm can be effectively attained. However, employee performance measurement also benefits employees in terms of recognition, receiving feedback, and offering career guidance (Lansbury, 1988). The organization's ability to measure employee performance is the basis for calibrating the effectiveness of other measurement capabilities (Shang, 2004).

Employee performance measurement has only been done by superiors. Some criteria in evaluating employee performance are subjective. Some employees consider that the performance appraisal of superiors alone cannot guarantee fair value. Some employees judge, the results of the assessment are far below the predicted results of the employee's own assessment (Much, Virna, Indah, and Hafidh, 2019). Correct status of performance evaluation may not be actualized by the traditional methods as such; management that needs to remain sustained in business may adopt 360 degree feedback appraisal system. The configuration of a 360-degree performance appraisal specifies that the process for attaining an effective performance management for productivity enhancement should incorporate a number of activities (Parry and Lacey 2000). This includes joint goal-setting, continuous progress review and frequent communication, feedback and coaching for improved performance, implementation of employee development programmes as well as rewarding achievements. The 360-degree performance appraisal arrangement is considered as a systematic process by which the overall performance of a firm could be enhanced (Kaur 2013).

The performance appraisal process is a method of encouraging a superior productive employees by emphasizing job descriptions, identifying a performance-improvement plan and establishing a 360-degree feedback mechanism within a competence framework (Fourie, 2008). The 360-degree performance appraisal is the methodical gathering and feedback of performance data on an employee or group of employees, gotten from stakeholders on their performance, which in turn assist the firm to identify performance gaps so as to build the required competencies among individuals and groups (Mukhopadhyay, 2016). The approach endeavors to collect data from areas or contacts the employee had made in the process of functioning to ascertain from such independent sources how well the assignments have been diligently executed (Onah, 2014).

The system of the 360-degree feedback provides one of the best methods for understanding personal and organizational developmental needs Oshodi (2011). Many employees feel that 360-degree feedback is more accurate, more reflective of their performance and more validating than

feedback from the supervisor alone (Drakes 2008). When feedback comes from a number of individuals in various jobs, discrimination based on race, age, gender and other factors can be reduced (Drew 2009). This multi-source feedback and its role in wider performance management practice has been the subject of considerable study, theoretical debate and divergent opinions. Typically, a 360-degree feedback system is where an individual leader's staff, peers, and supervisor are invited to provide scores on a range of questions relevant to their leadership role. The leader (who plays a role of a ratee) provides 'self' scores against which the perceptions of others are compared. Peiperl (2001) defines this process as peer appraisal which begins with a simple premise that the people best suited to judge the performance of others are those who work most closely with them.

Banks in Owerri, Imo state, Nigeria ought to revise their performance management philosophies and develop strategies, policies and practices that help to achieve new business goals and support organizational change. Banks play vital role in helping individuals in the society realize their socio-economic goals and aspirations; and in doing so are expected to engage in practices that could make them remain in business. Such revisions should employee productivity by looking at better appraisal system. Hence, the performance management philosophies should provide a more objective measure of an employee's performance. It is against this background that this study on 360-degree performance appraisal system and employee productivity of banks in Imo state, Nigeria is carried out.

Hypothesis:

H_1: 360-degree feedback performance appraisal system has no significant effect on employee productivity.

H_O: 360-degree feedback performance appraisal system has a significant effect on employee productivity.

LITERATURE REVIEW

360-degree Feedback Appraisal System

The 360-degree feedback appraisal entails the systematic collection of performance data and feedback on an individual or group derived from a number of the stakeholders on their performance. The data are usually feedback in the form of ratings against various performance dimensions. 360-degree feedback is also referred to as multi-source assessment or multi-rater feedback. Performance data in a 360-degree feedback process can be generated for individuals from the person to whom they report, their direct reports, their peers (who could be team members and/or colleagues in other parts of the organization) and their external and internal customers (Armstrong, 2009). The 360 degree feedback appraisal mechanism is the process in which subordinates, peers, customers, and bosses provide anonymous feedback to managers on an employee's performance.

The feedback on employees' activities would come from subordinates, peers, and managers in the organizational hierarchy, as well as self-assessment, and in some cases external sources such as customers and suppliers or other interested stakeholders. 360 degrees refers to the 360 degrees in a circle (Brett, and Atwater, 2001).360 degree feedback is also called full-circle appraisal, multi-rater feedback, multi-source feedback, upwards feedback, group performance review, 360 degree appraisal, 540 degree feedback, all-round feedback, and peer appraisal (Kanaslan, and Iyem, 2016).All these terms convey the same meaning (Ward, 2004).

There are two common uses of the 360 degree feedback implementation – these are development and appraising and performance management purposes (Atwater, Brett, and Charles, 2007; Tyson and Ward, 2004). It has been acknowledged that most multi-source feedback techniques have been used with a development emphasis (Fletcher, 2001). Furthermore, it may be argued that multi-rater feedback practices provide the best results when they are utilized for development rather than performance ratings (Atwater et al., 2007); most research declares that 360 degree approaches provide beneficial results when used for performance evaluating purposes (Lepsinger and Lucia, 1997; Gallagher, 2008).

The 360-degree feedback methods use coworker feedback and comments to measure productivity. This method can only be used if employees in your organization interact with each other. Current practices and the use of 360-degree feedback by trainers and consultants are often based on expert opinions, recommendations from vendors, or modes, rather than evidence-based empirical findings or applied evaluation studies. In fact, there is a shortage of well-designed longitudinal research and evaluation studies to guide trainers in effective design, administration, reporting, interpretation, and the use of a 360-degree feedback system to start and maintain new behavioral changes over time. Attention to these evidence-based problems and challenges can help trainers to consider the best approach to using feedback interventions to create desired individual, team and organizational outcomes (Nowack & Mashihi, 2012).

Employee Productivity

Employee productivity is an appraisal of the proficiency of employees or group of employees. In real terms, productivity is a factor that influences the company's profits directly (Gummesson, 1998). Productivity can be evaluated in terms of the time spent by an employee actively carrying out the job they were hired to do, in order to produce the desired results expected from an employee's job description (Ferreira and Du Plessis, 2009). Productivity can be evaluated in terms of the output of a worker in a given period of time. Typically, the productivity of an employee will be weighed relative to an average output for employees doing related work. It can also be evaluated according to the number of units of a manufactured goods or service that an employee performs in a stipulated time space (Piana, 2001). As organization achievements depend solely on productivity of its human resource, employee productivity has become a necessary objective for organizations (Sharma and Sharma, 2014). The fundamental problem many organizations encounter currently is the requisite and mandate to increase employee output.

Many researches are centered on one or two ways to measure productivity and since many different approaches are taken, it can be demanding to contrast the outputs (Nollman, 2013). Generally, there is absence of an effective and standardized way to assess productivity. Sharma and Sharma(2014) posit that employee productivity depends on the extent of time that an employee is physically present at their job, alongside the magnitude to which they are mentally present or efficiently working during the presence at the job. Firms should address such issues so as to ensure increase in worker productivity.

Preceding works have clearly thrashed out the benefits of employee productivity which would lead to organizational success. Sharma and Sharma (2014) opine that high productivity results to economic growth, higher profitability, and social progress. It is only by increasing productivity, employees can receive good wages or salaries, working conditions and larger employment opportunities. Cato and Gordon (2009) also assert that the alliance of the strategic vision to worker productivity is a fundamental contributor to the accomplishment of an organization. This alliance in turn would motivate and inspire employees to be more innovative, and this ultimately can improve their performance effectiveness to achieve organizational objectives and purpose (Obdulio, 2014). Likewise, higher productivity tends to increase the competitive advantage by reduction in costs and improvement in quality of output (product/services).

Accurate measurements reveals how much time is spent on completing work tasks on time, as well as how much time is lost due to illness or excessive rest periods, work-related conversations, and disturbances such as SMS and social media (Chase, Topp, Smith, Cohen, Fahrenwald, Zerwic, Benefield, Anderson, and Conn, 2013). Profit Productivity Measurement uses profit as an effective tool to measure team productivity. In fact, measuring pure productivity in terms of profit obtained becomes the preferred type for organizations (Milana, 2006). Quality of tasks and productivity are measured by whether the job assigned is actually performed. He believes that because personal and professional life is increasingly integrated and overlapping, it is most accurate to base productivity measurements on completion of tasks, not minutes spent in the office. (Hartanti, 2016).

Empirical review of 360-degree feedback performance appraisal

In 2006, Kankana Mukhopadhyay carried out a study titled "360-degree appraisal-a performance assessment tool". After a meticulous review of successful organization, the study found out that many organizations were already using the system specifically for competence development and administrative appraisal, thus serves appropriate purpose for over organizational growth and development. Similarly, in 2018, Zondo Robert did a study on "The influence of a 360-degree performance appraisal on labor productivity in an automotive manufacturing organization in South Africa". The major objective of the study was to find out whether 360-degree performance appraisal can have improvement influence on labor productivity in South Africa. However, the result showed that 360-degree performance appraisal did not influence improvement on labor productivity in South Africa. It therefore recommended development of comprehensive performance policy that will be adopted for critical appraisal of employees' performance in

organizations in South Africa (Zondo, 2018). Kanaslan and Iyem had in 2016, conducted a study titled "Is 360-degree feedback appraisal an effective way of performance evaluation?" The main objective of the study was to comparatively ascertain the superiority of 360-degree rating technique over others. Though the authors got worried that the personality of the raters could affect the feedback, they concluded that if the system is objectively practiced, it could produce high level of satisfaction both to the organization and employees (Kanaslan & Iyem, 2016, p.180).

In a study titled "360-degree performance method", Chopra (2014) firmly recommended that the most suitable rater to appraise the performance of an employee is the superior. Besides being in charge of the work environment, the superior has the best opportunity to observe the attitude of the subordinate at work, thus in best position to rate or appraise employee's performance. It therefore maintained that superiors must form formidable part of the 360 degree performance evaluation team to reposition it for effectiveness (Chopra, 2014, p.389). Furthermore, Rajarajeswari (2010), conducted a study on "360-degree performance appraisal at Dr. Reddy's laboratory". The main research objective was to unearth the efficacy of the appraisal system in the institution. The study found out that 70% of the employees were aware of 360-degree appraisal system, 83% employees were satisfied with the appraisal system, and 100% respondent agreed that 360-degree performance appraisal technique motivated employees' performance in the organization, thus proving its contributions to the growth of the organization (Rajarajeswari, 2010). In a study titled "Impact of 360-degree feedback on employee and organizations' growth" with reference to higher education institutes of Pakistan, the researchers concluded that 360-degree feedback performance evaluation is the most comprehensive appraisal tool to rejig the workforce for greater performance (Siddiqui, 2017.p.30). "Evaluating the effectiveness of 360-degree performance appraisal and feedback in a selected steel organization" was a study embarked on by Lithakong in 2014. The primary objective of the study was to find out the extent appraisal technique has impacted positively on the general growth and development of both the organization and employees. After the quantitative analysis of collected data, the study revealed that 360-degree performance appraisal was effective, thus no need for further exploration of performance appraisal options, instead efforts should be made to fix the gap observed in adopting the appraisal technique to sustain its efficacy status (Lithakong, 2014).

THEORETICAL FRAMEWORK

The paper is supported by Feedback Intervention Theory (FIT). Feedback Intervention Theory was a hybrid developed by the duo of Avraham N.Kluger of The Hebrew University of Jerusalem and Angelo DeNisi of Rutgers University in 1996 in their work titled; "The Effects of Feedback Interventions on Performance: A Historical Review, a Meta-Analysis, and a Preliminary Feedback Intervention Theory**".** Feedback interventions are 'the acts of providing knowledge of the results of a behavior or performance to an individual. It can be provided in a number of formats including verbally or in written form, from a range of sources (e.g. a supervisor or colleague, a professional organization, an employer), include a variety of different information (such as explicit goals and action plans) and with varying frequency. Several systematic reviews have explored the impact of

feedback interventions on outcomes such as behavior change, improvements in performance and patient outcomes**"** (Dowdling, D., Merrill J., & Russell D, 2018). Being a broad and inclusive method of staff appraisal, (involving superior, colleagues/peers, clientele, and staff), 360-degree system of staff evaluation approach is capable of feeding the respective staff on the actual performance vis-à-vis organization's performance expectation.

Feedback Intervention Theory is suitable for this work because it handles the responsibility of properly informing respective staff who has been rated on the performance level which in turn helps the affected worker to figure out the modalities needed to meet up with organization's performance expectation. Besides, it also helps the organization to clearly ascertain contributions it ought to make, perhaps, in form of motivation to help staff seamlessly meet up with expected performance. Feedback intervention theory establishes certain behaviour in an individual staff and forwards same to him and demands improvement, outright drop, or attitudinal change to help him achieve organizational target (maximum productivity) and individual target (self-actualization).However, Kluger et al think that workers who have high self-efficacy will perhaps get motivated to change their behavior to meet required performance instead of contemplating to quit, but those on the opposite side may opt out of the job.

METHODOLOGY

The study adopted a survey research design. The target population of the study was 570 of the 5 randomly selected deposit money banks in Imo state, Nigeria. The target respondents were the senior/supervisory staff of deposit money banks. These staff members were understood to have the requisite information about the topic under study. The deposit money banks were: FCMB, Union Bank, First Bank, Zenith Bank, and UBA. The sample size of 230 was obtained from the application of Cochran's formula for finite population while Bowley's proportional allocation statistical technique was adopted to determine the allocation of questionnaire to individual deposit money banks. Data were collected from primary source through the administration of copies of questionnaire and from secondary source through journals, unpublished related works etc. The questionnaire was structured in a five-point Likert scale. Out of 230 copies of the questionnaire 200 copies were returned indicating 87% return rate. Face and content validity were measured. Spearman's rank correlation co-efficient was adopted to determine the reliability of the research instrument because it measures the strength and direction of association between two ranked variables. The result gave a coefficient reliability index of 0.821 indicating a high degree of item consistency. The hypothesis was tested using regression analysis with the aid of Statistical Package for Social Science (SPSS).

RESULTS

Regression Analysis

Regression analysis was conducted to know the effect of 360-degree feedback performance appraisal system on employee productivity.

Table 1: Descriptive Statistics

	Mean	Std. Deviation	N
Employee Productivity	13.5250	7.37629	200
360-degree feedback performance appraisal system	12.4750	6.55152	200

Source: Researcher's computation using SPSS version 20

Table 1 shows the descriptive statistics of the effect of 360-degree feedback performance appraisal system on employee productivity of banks in Imo state, Nigeria, with a mean response of 12.4 and standard deviation of 6.5 for 360-degree feedback performance appraisal system, and a mean response of 13.5 and standard deviation of 6.5 for employee productivity. By careful observation of standard deviation values 6.5 and 7.3, it can be said that there is a variability of data points amongst the independent and dependent variables.

Table 2: Model Summary of 360-degree feedback performance appraisal system and employee productivity of banks in Imo state, Nigeria

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
	R Square Change	F Change	df1	df2	Sig. F Change	R Square Change	F Change	df1	df2	Sig. F Change
1	.582(a)	.338	.321	6.07935	.338	19.415	1	38	.000	2.026

a Predictors: (Constant), 360-DEGREE FEEDBACK PERFORMANCE APPRAISAL SYSTEM
b Dependent Variable: EMPLOYEE PRODUCTIVITY

Source: Researcher's computation

Regression analysis model examined and explored the relationship that exists in the data of this hypothesis that achieves the objective. Among other values like R-Squared and Adjusted R-Squared are 0.338 and 0.321 respectively which shows significance and quantifies model performance and complexity as indicated in table 2.

Table 3: 360-degree feedback performance appraisal system and Employee Productivity of banks in Imo state, Nigeria

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations		Co linearity Statistics		
		B	Std. Error	Beta	Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF	B	Std. Error
1	(Constant)	21.693	2.088		10.389	.000	17.466	25.920					
	360-degree feedback	-.655	.149	-.582	-4.406	.000	-.956	-.354	-.582	-.582	-.582	1.000	1.000

A Dependent Variable: EMPLOYEE PRODUCTIVITY

Source: Researcher's computation

Table 3 is the correlation coefficient that showed no significance value after the analysis has been carried out with the data presented in this study. However, the computed coefficient (P-value = 0

.000 <0.05 t = 10.39 and r^2 = 0. 0.338) based on this result, we reject the null hypothesis which states that 360-degree feedback performance appraisal system has no significant effect on employee productivity.

DISCUSSION

This study is on 360-degree feedback appraisal system and employee productivity of deposit banks in Imo state, Nigeria. The analysis of the responses of respondents revealed that 360-degree feedback appraisal system has a significant positive effect on employee productivity in selected deposit money banks in Imo state, Nigeria. This implies that 360-degree feedback appraisal system should be encouraged by the management of five money deposit banks Imo state, Nigeria in order to enjoy strategic and robust business position in the highly competitive industry. The finding of this study is in agreement with that of Ramamoorthy, and Kavitha, (2017) which averred that 360 degree appraisal helps to provide an atmosphere where all employees are encouraged to share their view with one another thereby increasing productivity, and Lithakong, (2014) who equally maintained that 360 degree appraisal system is most effective for objective staff appraisal, development and organizational efficiency. He further highlighted that instead of exploring the development of another appraisal system, efforts should be made to consolidate on multi-rater appraisal system and also expedite action to fix identified gaps that tend to slow down the effectiveness of 360 degree appraisal system.

CONCLUSION

In order to maximize performance and remain in business, comprehensive performance policy such as 360-degree feedback appraisal system must be developed, and institutionalized, with regular review to accommodate contemporary and emerging issues that may affect the system in the ever changing administrative-cum-business environments. This will ensure proper and profitable alignment of employee appraisal to performance. 360 degree performance appraisal system is therefore a reliable appraisal mechanism capable of benefiting both the organization (in terms of goal attainment), and the workforce (in terms of motivation and self actualization).

Limitations and Areas for Further Research

Dearth of indigenous data on 360-degree feedback appraisal system was a limitation in this study. It is acceptable that works exist relative to 360-degree feedback appraisal system and employee performance but very little literature exists locally. Being that this study was carried out in a specific part of Nigeria called Imo state forms another limitation in terms of the generalization of findings. This implies that the findings of this study may not be one hundred percent applicable to other states in Nigeria. Despite these limitations the study has significant implications for deposit money banks in Imo state Nigeria. Future studies could be carried out in other geo-political zones in Nigeria.

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APPENDICES

Sample Size Determination

The target population, N, is known, sample size determination was done using Trek (2004) sample size determination formula.

The formula is given by $\frac{Z^2Pq + e^2}{e^2 + \left(\frac{Z^2Pq}{N}\right)}$

Where;

n	=	Sample size
z	=	Standard error of the mean (usually 95%, corresponding to 1.96 in the z-distribution table).
p	=	proportion of the population likely to be included in the sample (50% or 0.5 is assumed).
e	=	level of significance (assumed to be 5% or 0.05)
N	=	population size (N =570).

Substituting in the formula, we have:

$n = (1.96^2 \times 0.5 \times 0.5) + 0.05^2) / (0.05^2 + (1.96^2 \times 0.5 \times 0.5/570)$

n = (3.8416 x 0.5 x 0.5) + 0.0025) / (0.0025 + (3.8416 x 0.5 x 0.5/570)

n = (0.9604 + 0.0025)/ (0.0025 + (0.9604/570)

0.9629/0.0025 + 0.0016849122

0.9629/0.0041849122

= 230.0884592

n =230.

Sample Size Distribution

Organization	Population	Sample size Determination	Sample Size
FCMB,	111	$\frac{111}{570} \times \frac{230}{1} = 95$	45
Union Bank,	120	$\frac{120}{570} \times \frac{230}{1} = 56$	48
First Bank,	128	$\frac{128}{570} \times \frac{230}{1} = 34$	52
Zenith Bank,	98	$\frac{98}{570} \times \frac{230}{1} = 30$	40
UBA	113	$\frac{113}{570} \times \frac{230}{1} = 30$	45
Total	570		230

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