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ENHANCING ORGANIZATIONAL PERFORMANCE THROUGH PERFORMANCE MANAGEMENT SYSTEM IN DEPOSIT MONEY BANKS IN DELTA STATE

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Abstract

The study focuses on enhancing organizational performance through performance management system in Deposit Money Banks in Delta. The population of the study consists of customers and employee of Zenith Bank, Fidelity Bank, United Bank of Africa, Access Bank and First Bank in Delta State. The basis for selection of these five (5) banks from the twenty-four (24) DBMs in Nigeria is because they are key players in the industry. Therefore, the total population is 1740 which consist of the customers and the employees. The stratified random technique was utilized with the probability sampling method. The study concluded that performance appraisal affects organizational performance. Effective employee participation in performance appraisal are to understand the strategy the organization is trying to implement, timely communication of performance targets, timely feedback on progress towards set goals and employee full participation in setting goals. The study recommends that management should improve in justice perception; this is due to improve the commitment of nonexecutive employees towards the organization. Improving the justice perception can be made by improving the delivery of the information in term of clarity, understanding and timely relevant.

Keywords: Performance management system, Performance goals, Justice Perception, Performance appraisal, Performance feedback, Organizational performance

Introduction

today's competitive In business landscape, organizations strive to achieve optimal performance and success. One crucial aspect that significantly influences an organization's performance is the effective management of employee performance. A performance management system plays a vital role in aligning individual and organizational goals, measuring and evaluating employee performance, providing feedback and coaching, ultimately and driving organizational performance. By implementing a well-designed and robust performance management system, Nigeria Deposit Money Banks can enhance their overall performance and gain a competitive edge in the market.

Performance management is a crucial mechanism for the human resources division's hiring, training, and retention of staff members as well as for assessing their work. An annual performance review system is increasingly recognized as failing to properly engage workers, consistently define and fulfil business goals, and produce a solid knowledge of worker performance. According to Valamis (2022), Performance management is a systematic method for developing and maintaining better employee performance, which boosts businesses' effectiveness. Managers may establish a work climate that promotes the success of both individuals and businesses by concentrating on employee development and balancing organizational goals with team and personal objectives. An organization develops a method to evaluate and enhance the performance of its personnel based on the notion of performance management.

Performance management involves managing employee efforts, based on measured performance outcomes. Therefore, determining what constitutes good performance and how the different aspects of high performance can be measured is critical to the design of an effective performance management process. And performance management effectiveness increases when there is ongoing feedback, behavior-based measures are used and preset goals and trained raters are employed (Lawler, 2003).

Performance management can be considered as a proactive and positive system of managing employee performance for guiding the employees and the organization in the direction of desired performance and results. It's about striking a harmonious alignment between employee and organizational objectives in order to achieve excellence in performance. Although, researches have been carried out on the effect of performance management system on organizational performance in many countries mostly developed countries, but no research has be carried out on the effect of performance management system organizational on performance of deposit money banks in Nigeria. This is a gap in knowledge; therefore, the study intends to examine the effect of performance management system organizational on performance of deposit money banks in Nigeria.

Statement of the Problem

Most organizations in the world today appear to suffer poor management system, absenteeism and public outcry on the quality of service rendered which in turn hinder productivity. In Nigeria, deposit money banks have for a long time been criticized both by the government and the public for what has been termed as poor management and lack of performance goals.

Performance management is crucial for a business since it assists in ensuring that workers are exerting themselves to help the company achieve its goals. Employees are encouraged to work hard and in ways that the firm expects by using performance management, which establishes expectations for employee performance. Additionally, a performance management system offers firms a thorough and expert management method to evaluate the performance outcomes of organizations and people. Performance from employees might be anticipated, judged, and rewarded. Improved individual employee performance helps the performance management system's goal of enhancing constantly organizational performance. As a result, employing a performance management system to enhance employee performance is a technique to enhance organizational performance.

Research Objectives

The main objective of this study is to examine the effect of performance management system on organizational performance in Deposit Money Banks in Delta State. The specific objectives are to:

- i. ascertain the effect of Performance goals setting on organizational performance
- ii. determine the effect of performance appraisal on organizational performance

Review of Related Literature Performance Management System

In different literature, there are various models of performance management. Each model has its importance as a system for managing organizational performance, managing employee performance, and for integrating the management of organizational and employee performance. Performance management involves multiple levels of analysis, and is clearly linked to the topics studied in strategic HRM as well as performance appraisal. Different terms refer to management performance initiatives in organizations, for example, performance-based budgeting, pay-for-performance, planning, programming and budgeting, and management by objectives (Heinrich, 2002).

A performance management system, according to Rudman (2003), is increasingly seen as a means of integrating HRM activities with the business objectives of the organization, where management and HR activities are working together to influence individual and collective behavior to support the organization's strategy. Besides, he also stressed that the performance management system must fit with the organization's culture. Performance management system is a kind of completed and integrated cycle for performance management.

The emphasis of performance systems is on management continuously improving organizational performance, and this is achieved through improved individual employee performance (Zhang, 2014). Similarly from the suggestion of Lawler cited in Zhang, (2014), the objectives often include motivating performance, helping individuals develop their skills, building а performance culture, should determining who be promoted, eliminating individuals who are poor performers, and helping implement business strategies. The main purpose of the performance management system is to ensure that:

- 1. The work performed by employees accomplishes the work of the company;
- 2. Employees have a clear understanding of the quality and quantity of work expected from them;
- Employees receive ongoing information about how effectively they are performing relative to expectations;

- Awards and salary increases based on employee performance are distributed accordingly;
- 5. Opportunities for employee development are identified; and
- 6. Employee performance that does not meet expectations is addressed

Developing a performance management is essential for an organization. system Developing a performance management system, according to Zhang, (2014), is classified into a development, planning, managing, reviewing and rewarding phase. In 2000, Macky and Johnson suggested that a typical performance management system would include: the organization communicates its mission/strategies to its employees; the setting of individual performance targets to meet the employees' individual team and ultimately the organization's mission/strategies; the regular appraisal of these individuals against the agreed set targets; use of the results for identification of development and/or for administrative decisions; and the performance continual review of the management system to ensure it continues to contribute to the organizational performance, ideally through consultation with employees.

Zhang, (2014) suggested that the main building blocks of a performance management system approach include: development of the organization's mission and objectives; enhancing communication within the organization so that employees are not only aware of the objectives and the business plan, but can contribute to their formulation: clarifying individual responsibilities and accountabilities; defining individual performance; and measuring implementing appropriate reward strategies, and developing staff to improve performance, and their career progression further in the future.

Organizational Performance

Performance levels inside an organization have an impact on its success. Employees that are responsible and have strong competence, knowledge, and experience in their jobs are more likely to achieve the organization's objectives and goals successfully. A successful organization's management is said to be a major indicator of a good level of employee engagement. The secret to success in every firm is employee performance. The company's vision and objective must be pursued by each individual employee. There is no single, overarching rule for how to manage, upskill, and encourage personnel; rather, it depends on the particular organization. Donohoe (2021) opined that the success or failure of your company will depend on how well your staff execute on a daily

basis. Employee behaviour in the workplace and elements like the quality, quantity, and effectiveness of the job are all part of employee performance.

Due to the importance of employee performance to the overall profitability of the business, employers require workers who can perform. In order to create standardized and impartial procedures for evaluating personnel, business executives must comprehend the main advantages of employee performance. In doing so, the corporate organization's strengths, shortcomings, and prospective managerial shortages are identified. Performance reviews are never enjoyable, but they assist managers in determining each employee's performance levels.

Additionally, employees frequently struggle to carry out their responsibilities successfully when faced with uncertainty.

Performance Goals setting and Organizational Performance

Performance Goals is a very popular concept in work planning and assessment, and it is useful as a fundamental component of organizational management in general (Ogbeiwi, 2018). Several authors (Draft, 2016; Locke & Latham, 2006; Obasan & Sotunde, 2011; Ogbeiwi, 2018; Openstax, 2019; Sides & Cuevas, 2020; Williams, 2016) have attempted defining the concept of goal setting.

These authors see goal setting as a process by which goals are achieved, a process of identifying specific accomplishment to be made in a specific area with measurable outcomes, such as actions and timelines for achievement. Further, goal setting is defined as a formal program of setting numerical or quantitative performance goals for individuals, groups and organizations, and all formal goal setting programs share the common objectives of increasing employee motivation and performance. Based on the confines of this study, goal setting is seen as the process of planning and setting parameters for the accomplishment of clear, rational and challenging outcome statements that are specific, measurable, attainable, relevant and time bound to the overall mission or objectives of organizations, groups or individuals.

More recently Ogbeiwi, (2018) submitted that various types of goals are differentiated respectively according to their different properties of measurement, goal-setting approach, cognition, localization, target, clarity, and also according to their purpose. Hence, several goal types as provided by various authors including general goals which are futuristic, long term, broad aims of the entire organization, or specific sub-organization and individual short term goals. Other types of goals such as outcome goals, performance goals and process goals were also presented (Tondello, et. al., 2018). Further types of goals include mastery goals, which helps focus on the learning and mastering of skills in order to complete the tasks at hand has also been identified (Zainudin, Lee & Tang, 2014; Sommet & Elliot, 2017), while performance approach goal on the other hand is a goal where someone tries to do better than his or her peers. Lastly, Latham, Seijts & Slocum, (2016) discussed three types of goals which are behavioral, performance, and learning goals. In line with the types of goals are the levels of goal operation in an organization, this is referred to as goal hierarchy.

Performance Appraisal and Organizational Performance

The periodic evaluation of an employee's job performance in relation to the competency standards established by the company is known as a performance appraisal. The essential capabilities required by the company are frequently assessed, together with the competencies unique to the employee's position (Valamis, 2018). Based on the evaluation, the appraiser typically a manager or supervisor will offer the employee constructive, useful criticism. In turn, this gives the worker the guidance they need to advance in their position.

A performance evaluation gives the company the chance to acknowledge the accomplishments of its employees and their potential for the future depending on the sort of feedback they get. In alignment, Hayes (2021) opines that the phrase "performance appraisal" describes the routine evaluation of a worker's productivity and overall value to a business. An employee's abilities, accomplishments, and potential for advancement are assessed in a performance assessment, which is also referred to as a yearly review, performance review or evaluation, or employee appraisal. Companies use performance reviews to provide workers with comprehensive feedback on their work, to support decisions on salary raises and incentives, as well as to terminate people.

Review of Theories

Expectancy Theory

According to Vroom's expectation theory (1965), conduct is the consequence of conscious decisions made between options with the goals of maximizing pleasure and minimizing pain. Vroom came to the realization that a worker's performance is influenced by personal traits including personality, skills, knowledge, experience, and talents. He said that a person's motivation is influenced by their effort, performance, and motivation. To account for this, he employs the variables Expectancy, Instrumentality, and Valence according to Opleidingen (2022):

Expectancy: is the conviction that greater effort will produce greater results, i.e., if I work harder, this will be better. This is influenced by factors like:

- the availability of suitable resources (e.g. raw materials, time)
- the capacity to do the required tasks
- Having the help needed to complete the task (e.g. supervisor support, or correct information on the job)

Instrumentality: is the idea that if you perform properly, a worthwhile result will be obtained. The degree to which a first-level result will affect a second-level result In other words, there is benefit to me if I perform a good job. This is influenced by factors like:

- Clear comprehension of the connection between performance and results, such as the rules of the reward "game"
- Have faith in those making decisions about who will receive what outcome.
- transparency of decision-making process that determines who receives what outcome

Valence: is the weight that a person gives to the anticipated result. The person must prefer achieving the outcome over not achieving it for the valence to be positive. People who are primarily driven by money, for instance, might not value offer of more time off.

The three factors—effort-performance expectancy (E>P expectancy) and performanceoutcome expectancy (P>O expectancy)—are crucial for deciding which factor to prioritize.

E>P expectancy: the likelihood that our efforts will result in the necessary performance level.

P>O expectancy: our estimation of the likelihood that specific outcomes will result from our successful performance.

Therefore, Vroom's expectation theory of motivation is not about self-interest in rewards but rather about linkages people establish with predicted results and the contribution they believe they can make towards those ends.

Empirical Review

Aktaruzzaman and Abdur (2021) examine the influence of performance management (PM) on employee productivity in the Consumer Food Products Ltd. More specifically, the study sought to determine the extent to which performance appraisal, explore the extent to which training and development and determine the extent to which rewarding systems and contrast the extent to which feedback and coaching influence on employee productivity. In order to test four (04) hypotheses and achieve the objectives of this research structured questionnaire had been applied to gather primary data for analysis and interpretation. However, this questionnaire is composed of 30 questions (Likert Scale question) that personate all the variables of this paper. However, a random sample (n=61) was selected with 75 questionnaires that were distributed and back to ensure high response from staffs. The analysis of data is divided into three main section; Descriptive Statistics (Mean, Standard deviation, Standard error mean,); Inferential Statistics (Reliability test,); Structural Model (tvalue, p-value, Coefficient value) to find the linkage between PMS practice and selected outcomes by using SPSS (Statistical Package for Social Science)-16.

Tables were used to present the findings. The research concludes the result of the data analysis reveal that PMS (F&C: β = .280, t= 2.237, p= .029. T&D: β= .522, t= 4.696, p= .000. PA: β = .230, t=1.814, p= .075. RS: β = 068, t=.525, p=.601) have a significant influence on its selected outcomes. As a result, it is recommended by the researcher that study also brought about the emphasis on the presence and appearance of PMS internal experts within the organizations which helps to improve the implementation of effective PMS practices. The study concluded that there are no links between performance appraisal and employee performance as indicated.

Muriuki and Wanyoike (2021) in the study "Performance Appraisal and Employee Performance" indicated that performance of employees is a key factor in every organization's success. Employee commitment helps a business accomplish its goals, but underperforming personnel contribute to the failure of an organization. Organizations need to comprehend the major advantages of employee performance in order to build trustworthy and objective methods of assessing personnel. Literature has shown a favorable correlation between employee performance and performance reviews, and both commercial and public enterprises have confirmed this correlation. It is debatable whether performance reviews influence employee performance, according to empirical research from certain researchers. According to published research, human resource activities can improve and mitigate inefficient performance evaluation. However, research on whether or not performance reviews improve employee performance has remained mostly

subjective. This study utilized a desk review and was founded on expectation theory, which supports the construct of performance evaluation and employee performance, to determine the link between performance assessment and employee performance utilizing training and development as the parameter.

There were gaps in the research discussing the relationship between employee performance and performance reviews, according to the literature study that was conducted. It was discovered that many researchers had diverse perspectives on how to evaluate employee performance in terms of performance. The study discovered that although some performance evaluation deficiencies are linked to the procedures, others are connected to the backdrop of the organization's structure. With the goal of boosting employees' commitment and performance, this study suggests that it is necessary to investigate the relationship between performance reviews and worker output by including organizational structures and procedures. The staff and the managers should talk about doable goals and conduct frequent reviews. Feedback should be communicated to each employee in a timely manner. Recognition should be given to those who hit their goals, and criticism should be leveled at underachievers. Through development and training, the gaps should be filled.

Mulwa and Weru, (2017) investigates the influence of performance management system on employee performance in banks in Kitui Town, Kenya. The population under study was 118 employees. Data was collected by use of questionnaires. Data from the research was analyzed using SPSS. It was found that performance management system enhances employee performance by providing a reliable performance measure, increasing staff competency and hence realization of set targets. The research concluded that enacting performance management system enhances performance employee through setting individual objectives that are derived from overall organizational goals and identifying skills gap which are addressed through trainings thus increasing staff competence levels. The study recommended that banks management should foster their employee's awareness of the role of performance management system, reward good performers, address training gaps identified, conduct appraisals in a professional manner and give accurate feedback concerning staff's performance after performance appraisal process.

Methodology

The design method to be employed for this study is the descriptive survey design, as it

helps the researcher in the assessment of customer's opinion using questionnaire and sampling methods.

The population of the study consists of customers and employee of Zenith Bank, Fidelity Bank, United Bank of Africa, Access Bank and First Bank in Delta State. The basis for selection of these five (5) banks from the twenty-four (24) DBMs in Nigeria is because they are key players in the industry. Therefore, the total population is 1740 which consist of the customers and the employees.

 Table 3.1: Names of Bank and the Population of Customers and Employees

BANKS	POPULATION
ZENITH BANK	350
FIDELITY BANK	200
UNITED BANK OF	380
AFRICA	
ACCESS BANK	400
FIRST BANK	410
TOTAL	1740

Source: Human Resource Department (2023)

For the purpose of this research, the appropriate number of representation of the **Results and Discussion**

Correlation matrix studied variables

population for the study was determined using the Taro Yamani sample size formula thus: Sample size n = 325

The stratified random sampling method technique was used. This is because the researcher grouped the population into strata such as senior, middle and lower management staff.

Cronbach's Alpha based test was used to test for the reliability coefficient. A reliability coefficient of 0.7 and above, are high and is acceptable while a reliability coefficient 0.6 and below shows poor reliability (Sekaran, 2003). **Table 3.2 Reliability Check**

Items	Reliability
Performance goals	.743
Performance appraisal	.712
Organizational	.702
performance	

Source: Analysis of Field Survey, 2023.

From the above table 3.3, A reliability coefficient of 0.702 and above, is high and is acceptable while a reliability coefficient 0.5 and below shows poor reliability (Sekaran, 2011).

		Organizational Performance	Performanc e Goals setting	Performance appraisal
Organizational performance	Pearson correlation Sig.(2-ailed)	1		
	No.	285		
Performance goals setting	Pearson correlation	.507**	1	
	Sig.(2-ailed)	.000		
	No.	285	285	
Performance appraisal	Pearson correlation	.222**	.450**	1
	Sig.(2-ailed)	.000	.000	
	No	285	285	285

**Correlation is significant at the 0.01 level (2-tailed)

*Correlation is Significant at the 0.05 level (2-tailed)

From the above table 4.1, it indicated positive correlation coefficients of the indicators of organizational performance, an indication that they are good measures of performance management system. The findings indicated that Performance goals setting correlated positively with organizational performance (r=.507**, 0.01).

The second variable being performance appraisal correlated positively with organizational performance ($r=.222^{**}$, 0.01) and lastly with Performance goals setting ($r=.450^{**}$, 0.01).

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	В	Std. Error	Beta		
1 (constant)	6.678	1.875		3.562	.000
Performance goals setting	.143	.066	.136	2.155	.001
Performance appraisal	.266	.068	.259	3.892	.000

Table 4.2: Multiple Regression Analysis of Coefficients ^a

a. Dependent Variable: Organizational Performance

Table 4.3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.978ª	.956	.914	1.8948

.a Predictor: (constant) Performance goals setting, Performance appraisal

.b Dependent variable: Organizational Performance

The multiple regression analysis was adopted to test the relationship of Performance goals setting, Performance appraisal and organizational performance. The results were shown in table 4.2: From the data shown, the correlation R=.978 means that the four (2) factors have high relationship with organizational performance. In this regression, the independent variables at 91.4% (R square= 0.914), ANOVA statistics (F=10.702, p<.05) indicated that the overall model is statistically significant and has Std. Error of the estimate at \pm 1.8948. When considering the regression data of independent variables. I found that Performance goals (B=.143, SE_{b1=} .066, β = .136, t=2.155, P=.001), Performance appraisal (B=.226, SE_{b1=} .068, β= .259, t=3.892, P=.000), predicted organizational performance with a statistically significant at 0.05. Therefore, I accept Ho1 and Ho₂ which means that Performance goals setting, Performance appraisals are positively related to organizational performance.

Hypotheses Testing Hypothesis one

HO₁ Performance goals setting have no significant effects on organizational performance. From the coefficient table 4.3 Performance goals setting exhibited positively with organizational performance given the Beta value (β =136, p<.001). The regression analysis for Performance goals setting and organizational performance on the test of hypothesis one, table 4.3 indicated that the exact level of significant calculated (.001) is less than the probability of committing a type one error (.05). Giving the result, the null hypothesis is rejected to accept the alternate hypothesis thereby implying that Performance goals setting have significant effects on organizational performance.

Hypothesis two

HO₂ Performance appraisal does not have effect on organizational performance.

The coefficient table 4.3 showed the extent to which Performance appraisal positively affects organizational performance. Given the Beta value (β =259, p<.000). The regression analysis for Performance appraisal and organizational performance on the test of hypothesis one, table 4.3 indicated that the exact level of significant calculated (.000) is less than the probability of committing a type one error (.05). Giving the result, the null hypothesis was rejected to accept the alternate hypothesis thereby implying that Jus Performance appraisal do have effect on organizational performance.

Discussion of Findings

Performance goals setting and organizational performance

This result agreed with the finding of Ogbeiwi, (2018) the content of a goal pertains to the objects or results which are being sought; hence, goal content is the specific quantifiable performance result to be achieved. Goal intensity on the other hand pertains to the process of setting the goal or the process of determining how to reach it. It is measured by such factors as the scope of the cognitive process, the degree of effort required the importance of the goal, the context in which it is set, and so on.

Performance appraisal and organizational performance

The study is in support with Valamis, (2018) a performance evaluation gives the company the chance to acknowledge the accomplishments of its employees and their potential for the future depending on the sort of feedback they get. In alignment, Hayes (2021)

opines that the phrase "performance appraisal" describes the routine evaluation of a worker's productivity and overall value to a business. An employee's abilities, accomplishments, and potential for advancement are assessed in a performance assessment, which is also referred to as a yearly review, performance review or evaluation, or employee appraisal.

Conclusion

The study also concluded that Performance goals setting to a large extent enhanced organizational performance. Performance goal setting of specific, difficult and accepted goals affects performance. Team goals affect performance through creation of teamwork and collaboration. Effective team goals can better achieve a goal by pooling, capitalizing and utilizing experience and expertise. A well set team goal facilitates focusing their efforts in a specified direction to achieve desired performance.

Finally, the study concluded that performance appraisal affects organizational performance. Effective employee participation in performance appraisal are to understand the strategy the organization is trying to implement, timely communication of performance targets, timely feedback on progress towards set goals and employee full participation in setting goals.

Recommendations

- i. Through joint goal setting at the work place employees should be involved in setting strategies designing performance measurements and the uses of performance appraisal.
- ii. Employee involvement has the effect of improving timely service delivery, morale and achievement of goals. The company should make use of this aspect of goal setting in order to enhance employee's performance though reduction of resource wastage in organizations.
- iii. Organizations should have in place a performance appraisal process which should be fair and open. There is need to give positive feedback after the appraisal process as this motivates and helps employees to improve. There should be continuous feedback which should be the basis of employee training and improvement.

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