

EFFECT OF PERFORMANCE APPRAISAL ON THE EMPLOYEES PERFORMANCE OF SELECTED DEPOSIT MONEY BANKS IN OSOGBO METROPOLIS, OSUN STATE, NIGERIA

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ABSTRACT

Although performance appraisal is critically important in organizational settings and has been extensively studied, its implementation and effectiveness remain subjects of ongoing challenges and debates. This research explores these issues by examining the effect of performance appraisal on employee performance in selected deposit money banks in Osogbo metropolis, Osun State. The study included 243 permanent employees from eleven banks, with a sample size of 81 determined using Taro Yamane's sampling method. Data were collected through structured questionnaires and analyzed using both descriptive and inferential statistics for hypothesis testing. The findings showed that the combined dimensions of performance appraisal significantly and positively influenced employee performance, explaining 61.6% of the variance. Specifically, the dimensions of 360-degree feedback (0.868), Management by Objectives (MBO) (0.691), and Behaviourally Anchored Rating Scales (MARS) (0.633) were found to significantly enhance employee performance. The results indicated a moderate relationship between performance appraisal and employee performance in these banks. In conclusion, the study highlights the significant role of performance appraisal techniques in improving employee performance and driving sales growth within deposit money banks in Osogbo. Based on these findings, it is recommended that bank management work collaboratively with employees to develop appraisal criteria aimed at promoting substantial sales growth.

Keywords: Performance appraisal, 360-degree feedback, MBO, MARS, employee performance

INTRODUCTION

In today's knowledge-based economy marked by fierce competition among organizations, the link between performance appraisal and employee performance is more vital than ever. Performance appraisal functions as a strategic tool to align individual contributions with organizational goals, thereby boosting overall productivity and efficiency. Through systematic evaluation of employee performance against predefined criteria and providing constructive feedback, organizations cultivate a culture of continuous improvement and accountability (DeNisi, 2017).

To run its operations efficiently, a business needs qualified human resources. In order to guarantee that these operations run effectively and achieve their goals, human resource management, is essential. Human resource management (HRM) aims to improve employee performance to support the company's vision, mission, and goals. HRM includes a variety of activities, such as planning (Halisa, 2020), implementation, recruitment, training, development, and performance appraisal (Purce, 2020; Sparrow, Brewster, & Chung, 2016). HRM strategies are developed differently by each firm, with performance evaluation playing a key role. According to Tangkuman, Tewal, and Trang (2015), performance appraisal of employees not only evaluate the skills of human resources

but also act as a means of motivating and incentivizing the workforce through incentives and penalties. This increases overall productivity and operational efficiency.

Performance appraisal is a crucial organizational process that evaluates employee performance, provides feedback, and identifies strengths and areas for improvement, ultimately supporting career growth (DeNisi, 2017). It aligns individual contributions with company goals, enhancing overall productivity and efficiency (DeNisi & Smith, 2014). A well-structured performance appraisal system positively influences employee motivation, job satisfaction, and organizational success. Over time, appraisal methods have evolved from static approaches to dynamic techniques such as checklists, grading scales, and continuous feedback, focusing on both past performance and future development (Kaplan & Haenlein, 2019). Modern systems incorporate goal-setting, developmental discussions, and ongoing performance reviews (Cawley, Keeping, & Levy, 2016). The primary aim of performance appraisal is to assess, measure, and improve employee performance against predetermined standards, ensuring both individual and organizational growth (DeNisi, 2017). It serves as a vital tool for identifying improvement areas, fostering professional development, and enhancing overall workplace efficiency. By systematically evaluating employees based on job responsibilities and potential for growth, organizations can drive continuous improvement and long-term success (Ochidi, Suleiman, Olumoyegun, & Yusufu, 2019).

The study of performance appraisal has drawn a lot of attention recently as businesses look to improve their personnel management procedures (DeNisi, 2017). Researchers and scholars have looked into a number of aspects of performance reviews, including how they affect commitment to the organization (Kuvaas, Buch, Dysvik, & Haerem, 2017), work satisfaction (DeNisi & Pritchard, 2016), and employee motivation (Biron & Iversen, 2012). Furthermore, research has examined how performance reviews help identify training gaps and promote professional advancement (DeNisi, 2017; DeNisi & Smith, 2014).

Performance appraisal still faces difficulties and disagreements on how best to apply it, even with its growing importance in organizational settings and the amount of research on the subject (Pulakos, Hanson, Arad, & Moye, 2015). Previous empirical reviews have addressed this topic by largely focusing on the effect of performance appraisals on employees' performance in deposit money banks across different locations. However, there has been limited research specifically undertaken in deposit money banks situated in Osogbo metropolis, Osun State. This gap emphasizes how important it is to carry out this research in the field. In order to close this gap, the current study examines the connection between employee performance and performance appraisal in a selected deposit money banks in Osogbo metropolis, Osun State, Nigeria.

Research Objective

The main objective of this study is to examine the effect of performance appraisal on employees performance in money deposit banks in Osogbo metropolis.

LITERATURE REVIEW

Performance Appraisal

Performance appraisal has traditionally been defined as the periodic evaluation of an employee's performance against predetermined standards. It primarily functions as a measurement tool to

assess how well employees meet job expectations. However, modern perspectives emphasize its role in decision-making and information processing (Feldman & Liguori, 2020). Rather than just assessing performance, it involves comparing an employee's qualifications and achievements with job demands to inform key administrative decisions such as promotions, rewards, and placement. Hausknecht and Holwerda (2019) describe it as a structured process that identifies strengths and weaknesses across various job aspects, helping organizations refine employee roles. Similarly, Rock and Grant (2021) view performance appraisal as a productivity assessment method, ensuring that employees contribute effectively to workplace goals. Given that an employee's effectiveness directly impacts an organization's success, several key performance indicators, including task completion, work quality, timeliness, and customer satisfaction, are used to measure performance (Harris, Cortina, & Duffy, 2020). Additionally, Bos-Nehles, Veenendaal, and Oeij (2020) define work performance as a combination of actions and accomplishments that align with business objectives, reinforcing its critical role in achieving organizational success.

Historically, performance appraisal relied on metrics such as sales targets, output levels, and customer feedback. However, recent research has introduced more dynamic evaluation techniques, including 360-degree feedback, Management by Objectives (MBO), Behaviorally Anchored Rating Scales (BARS), and key performance indicators (KPIs). These contemporary approaches provide a more detailed and comprehensive assessment by integrating multiple perspectives, aligning individual goals with organizational objectives, and incorporating behavioral criteria for evaluation. By shifting toward more objective and holistic rating systems, modern businesses ensure greater accuracy and fairness in performance evaluations (DalCorso et al., 2020). These improvements highlight the evolving nature of performance appraisal, reflecting the growing need for organizations to adopt refined, data-driven, and employee-focused assessment methods that foster workplace productivity and professional development.

Dimensions of Performance Appraisal

360-degree Feedback

360-degree feedback, also known as multisource feedback, is a widely used performance management technique that gathers assessments from multiple sources, including peers, subordinates, supervisors, and employees themselves. This method provides a well-rounded evaluation, reducing bias found in traditional top-down reviews while promoting individual and organizational growth (Dalvi, Sawant, Mohite, Sawant, & Bajaj, 2023). By increasing self-awareness, it helps individuals recognize their strengths and areas for improvement, fostering professional development (Nielsen, Tafvelin, Schwarz, & Hasson, 2021). Research indicates that effective implementation of 360-degree feedback enhances employee behavior and performance, as individuals who view feedback constructively are more likely to take proactive steps for improvement (Korsgaard, Meglino, Lester, & Jeong, 2010). Additionally, this approach plays a critical role in leadership development by identifying and refining leadership competencies, preparing future leaders for success (Müller & Schermuly, 2020).

Management by Objectives (MBO)

Management by Objectives (MBO) is a strategic management model that enhances organizational performance by fostering collaboration between management and staff in setting clear, mutually agreed-upon goals (Oshogbunu, Amah, & Okocha, 2022). This approach ensures alignment with business objectives through defined targets, continuous progress tracking, and structured

performance evaluation (Sadiya, 2019). By emphasizing explicit goal-setting and shared responsibility, MBO enhances accountability and efficiency (Maiti, 2020). Kovacheva and Budinova (2020) liken MBO to a structured planning process, highlighting the link between goal-setting and achievement through deliberate action. Successful MBO initiatives require active commitment at all organizational levels (Okolocha, 2020). Felix (2018) outlines MBO's process, where administrators first define departmental goals, then employees propose individual objectives, which are jointly refined to ensure clarity, standardization, and prioritization. This collaborative framework not only strengthens accountability but also fosters employee motivation and improved performance.

Behaviorally Anchored Rating Scales (BARS)

Behaviorally Anchored Rating Scales (BARS) provide a structured and objective method for evaluating employee performance by using specific behavioral examples (anchors) tied to different performance levels. This approach ensures assessments are based on observable actions rather than subjective opinions, allowing managers to evaluate employees against clear benchmarks that define exceptional, acceptable, or poor performance. The precision of BARS helps identify strengths and areas for improvement, facilitating focused and constructive feedback. By integrating critical incident rating with scales that characterize both good and poor performance, BARS defines specific, measurable job behaviors (Kell et al., 2017; Rouza & Yanto, 2019; Matosas-López et al., 2019). According to Evita et al. (2017), rating anchors typically range from five to ten vertical behavioral scales per performance indicator, ranking behaviors from highest to lowest. Employees perceive evaluations as fairer when they understand the behavioral criteria used to assess them, fostering transparency and reducing bias (Rouza & Yanto, 2019). This clarity not only enhances motivation but also strengthens communication between employees and managers, aligning individual performance with organizational goals (Matosas-López et al., 2019).

Employee Performance

An employee is a person who is hired by a company to carry out particular responsibilities, activities, or services in exchange for payment, such as wages or a salary. Employee performance, which can be assessed statistically or qualitatively, is the ability of an employee to carry out responsibilities inside an organization either individually or collaboratively. (Sandhu, Iqbal, Ali, & Tufail, 2017). In an organization, the effectiveness and efficiency with which employees fulfill their duties determine their performance. Metrics like sales figures are used to evaluate performance quantitatively since they offer a clear indicator of revenue generation and business effects. Interpersonal skills and service excellence are measured qualitatively through the evaluation of traits like problem-solving skills, teamwork, and customer service quality (Hassan, 2023).

A thorough assessment incorporates qualitative data—such as comments from superiors and colleagues—as well as quantitative criteria, such as hitting sales goals. By highlighting an employee's strengths and areas for development and coordinating their work with corporate goals, this well-rounded method provides a comprehensive understanding of their contributions (Chien, Mao, Nergui, & Chang 2020). The performance metric of interest in this study is sales growth.

Theoretical Review

Goal Setting Theory

Goal Setting Theory, developed by Edwin Locke and Gary Latham in the 1960s and later refined, asserts that, when coupled with commitment and feedback, creating clear, difficult goals raises performance levels (Wright & McMahan, 2020). This approach, which emphasizes the significance of establishing precise, quantifiable goals, has had a significant impact on the knowledge and application of performance appraisal and employee performance. According to Locke and Latham's research, personnel with clear goals outperform those with ambiguous or no goals in terms of motivation, effort, and performance (DuBrin, 2012).

Girma, Lodesso, and Sorsa (2016) claimed that goal-setting theory has influenced performance appraisal practices by promoting the incorporation of goal-setting concepts into appraisal procedures. It underlines how important it is for managers to develop specific performance goals that line up with corporate objectives and to give staff members a regular feedback on how they're doing. Organizations may raise employee engagement, make standards clear, and promote a sense of accountability and accomplishment by tying individual performance to difficult goals. Goal-setting theory has made significant research contributions, according to Ochidi et al. (2019). These contributions have highlighted the significance of goal specificity, difficulty, and feedback mechanisms in influencing employee motivation and performance. These insights provide organizations with useful guidance on how to efficiently manage and assess employee performance in order to meet strategic objectives (Klein, Lount, Park & Linford, 2020).

Empirical Review

A study on the effect of performance appraisal on staff performance in Afghanistan's private universities and institutions was carried out by Stanikzai, Jawad, and Lawraand (2023). The goal of the study is to address the ambivalence about the performance rating system that exists and which has the potential to undermine organizational productivity. Simple random sampling was used to get 250 responses from these institutions as a sample. A structured questionnaire was used to collect the data, and methods for analyzing it included linear regression, mean, percentage, frequency, and standard deviation. The results showed that employees at private colleges and institutions have a good understanding of performance appraisal. The study also showed that employee performance is highly impacted by performance appraisal.

Another study on the effect of performance appraisal on worker productivity in the retail industry in Lebanon was carried out by Helal (2022). The study utilized a quantitative approach to gather information and assess how performance appraisal influences employees' productivity at work. To provide a thorough knowledge of the relationship between 360-degree performance assessments and employee motivation, data from primary and secondary sources were collected and combined. Focus groups, surveys, questionnaires, and in-person interviews were the main techniques used to gather data. The poll, which was conducted using Google Forms, had 100 respondents from businesses in Lebanon. The statistical program SPSS was used to analyze the data, and the results were shown as descriptive and inferential statistics. The results showed a clear connection between organizational performance, 360-degree evaluations, performance appraisals, and management objectives.

The impact of performance appraisal on employees' performance in selected deposit money banks in Lokoja was the subject of a study carried out by Ochidi et al. (2019). Six hundred and three permanent staff members from ten banks in Lokoja, Kogi State, made up the study population. A sample size of 241 was established using the Taro Yamane sampling approach. A questionnaire was used to gather data, and a one-sample t-test was used to assess the hypotheses. The findings demonstrated how appraisal methods had a major effect on workers' productivity in the selected deposit money institutions in Lokoja, Kogi State. The productivity of staff in these institutions is also greatly impacted by the assessment feedback system.

The impact of performance appraisal procedures on workers' productivity in Tanzania's Muheza District was investigated by Mollé, Mulongo, and Razia (2017). Utilizing interviews and questionnaires, a sample of 339 workers took part in the research. While possible correlations between the independent and dependent variables were assessed using the Pearson product-moment correlation coefficient, mean scores were represented using descriptive statistics. Employee performance and productivity are greatly impacted by performance appraisal tools, including feedback and recognition, according to the study. Finding that staff productivity was not much impacted by training, development, or promotion was unexpected.

With a focus on the administrative personnel of Hawassa University, Girma et al. (2016) conducted a study on the impact of performance appraisals on employee performance. The research was conducted using a descriptive design. Kothari's algorithm (Kothari, 2004) was used to select 338 administrative staff members from a total of 2,821 employees, and a proportionate distribution approach was used to disperse the staff members among four campuses. 320 employees who work as permanent administrative staff provided information using structured questionnaires. Relationships between the independent and dependent variables were found to be positive and significant. The study discovered that favorable correlations exist between employee performance and the following: setting performance standards, communicating these standards, measuring actual performance and comparing it with standards, talking about the appraisal and giving feedback, and identifying corrective actions.

METHODOLOGY

In this study, a descriptive research design was used. According to the banks' attendance records, the population consisted of 243 permanent employees from First Bank Plc, Union Bank Plc, UBA Plc, Ecobank Plc, Unity Bank Plc, GT Bank, First City Monument Bank, Zenith Bank, Diamond Bank, Jaiz Bank, and Skye Bank in Osogbo, Osun State. The Streiner and Norman (2015) sampling technique was used to calculate the sample size of 91. Utilizing the proportionality formula, a random sample technique was employed to guarantee equitable representation of the bank staff in the corresponding ratios. Only the bank employees who were specifically chosen were given the structured questionnaire since they were the most qualified to answer the questions regarding the subject topic.

Ninety-one copies of the questionnaire were distributed to respondents; eighty-five of those copies, or 93.4%, were recovered. After four incomplete replies were removed from the study of the 85 received, there were 81 responses left for analysis. A Likert scale with five points, strongly agree, agree, undecided, disagree, and strongly disagree, was employed. There were twenty items in the questionnaire that addressed the objectives of the research. Experts examined the questionnaire to

guarantee its validity. The same instrument was given twice to five bank employees from each of the chosen banks, but outside the sample area, with a two-week gap between each administration. This test-retest method was used to assess reliability. Consideration was given to the pilot-test-retest feedback. The study's findings met the acceptance standards, reporting Cronbach reliability alphas for employee performance of 0.74 and performance appraisals of 0.78. Data were analyzed using descriptive and multiple linear regression analysis with the Statistical Package for Social Sciences (SPSS) version 23.

RESULTS AND DISCUSSION

Socio-Economic Characteristics of the Participants

The descriptive analysis of respondents’ profiles indicated that 58.3% were male and 41.7% were female, implying a male majority among the respondents. Age-wise, 28% were under 25 years old, 51.6% were between 26 and 35 years old, 17.4% were between 36 and 45 years old, and 3% were 46 years or older. These data suggest a predominantly young workforce (26-45 years), integrated with older employees to enhance overall performance. The youthfulness of the workforce implies a bright future for the organizations, as younger employees are likely to effectively execute and implement performance appraisals and drive the banks' visions.

Regarding educational qualifications, 18% hold at least bachelor’s degrees, which are necessary for entry into managerial levels in large organizations. 40% of the respondents have an MBA, ICAN, or other professional qualifications, 8% hold an M.Sc or Ph.D., and 34% hold either SSCE, OND, or HND qualifications. This indicates that respondents are well-qualified to respond to the study questionnaire, as tertiary education generally produces more skilled employees capable of leading their organizations effectively. In terms of work experience, employees had a minimum of 2 years with their banks. 18.3% had less than 5 years of experience, 15.7% had 6-10 years, 34% had 11-15 years, and 32% had 16 years or more. This range of experience suggests that respondents have accumulated sufficient practical knowledge, which, combined with formal education, can further enhance job performance and refine the necessary skills over years of service.

Testing of Hypothesis

H₀₁: Performance appraisal dimensions have no significant effect on employees performance in money deposit banks in Osogbo metropolis, Osun State.

Table 1a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.785 ^a	.616	.574	12.157

a. Predictor: (Constant), Performance appraisal

Table 1a provides a model summary of the regression analysis on the effect of performance appraisal on employees' performance in selected deposit money banks in Osogbo metropolis, Osun State, Nigeria. The R value of 0.785 indicates a strong positive correlation between performance appraisals and employees' performance. An R square of 0.616 suggests that 61.6% of the variance in employees' performance can be explained by the appraisal practices. The adjusted R square of 0.574 confirms the model's robustness, showing that after adjusting for the number of predictors, 57.4% of the variance is still explained by the model. The standard error of the estimate, 12.157, indicates a reasonably precise prediction of employee performance. These

results imply that effective performance appraisal systems significantly enhance employee performance, highlighting the need for banks to invest in and refine these practices to drive productivity and organizational success.

Table 1b: ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1576.841	3	1576.841	6.176	.000 ^b
Residual	1360.204	79	85.578		
Total	2966.045	80			

a. Dependent Variable: Employee performance; sales growth

b. Predictors: (Constant), 360-degree feedback, MBO, MARS

Table 1b indicates that the model's overall significance is $F(3, 80) = 6.176$, with a p-value (Sig) of 0.000. This F-statistic compares the variation explained by the model to the variation not explained, showing that the model as a whole is statistically significant. The goodness of fit, represented by the F value, suggests that the variables included in the model collectively have a significant impact on explaining the variation in employees' performance. With an $F_{tab}(3, 80) > F_{cal}(6.176)$, the results indicate that the model's explanatory power exceeds what would be expected by chance. This underscores the reliability of the model in demonstrating how performance appraisal practices influence employees' performance in the selected deposit money banks in Osogbo Metropolis, Osun State, Nigeria.

Table 1c: Simple Regression Analysis Showing the Effect of Human Capital Development on the Performance of SSEs in Ondo State, Nigeria

Model	Unstandardised Coefficient		Standardized Coefficient	T	Sig.
	B	Std. Error	Beta		
(Constant)	46.283	1.642		15.248	.000
360-degree feedback	1.834	1.078	.868	12.593	.000
MBO	1.790	1.055	.691	9.433	.000
MARS	1.733	1.036	.633	7.589	.000

a. Dependent Variable: Employee performance; sales growth

b. Source: Field survey, 2025

Discussion of Findings

The findings from Table 1c reveal a moderate relationship between performance appraisal and employee performance in selected deposit money banks in Osogbo metropolis, Osun State, Nigeria. With an R-square of 0.616 and an F-value of 6.176, approximately 61.6% of the variability in employee performance can be attributed to performance appraisal practices. This underscores the significant, though not exclusive, impact of performance appraisals on employee performance in this particular study area.

The study demonstrates that 360-degree feedback significantly enhances employee performance in selected banks in Osogbo metropolis, Osun State, Nigeria, with a beta coefficient (β) of 0.868 and a t-value of 12.593, significant at the 1% level, indicating robust support for the relationship. This variation of 1.834 underscores the considerable impact of 360-degree feedback when other factors remain constant. These findings align with Helal's (2022) research, which similarly found

that management by objectives, 360-degree feedback, and performance appraisals directly correlate with improved organizational performance. Together, these insights highlight the instrumental role of comprehensive feedback mechanisms in enhancing employee performance within banking environments.

The study indicates that management by objectives (MBO) significantly enhances employee performance in selected banks in Osogbo metropolis, Osun State, Nigeria, with a beta coefficient (β) of 0.691 and a t-value of 9.433, significant at the 1% level, illustrating strong empirical support for its impact. This variation of 1.790 underscores MBO's substantial influence on employee performance when other factors are held constant. These findings are consistent with Helal (2022) and Ochidi et al. (2019), who similarly highlighted a direct link between MBO, 360-degree feedback, performance appraisals, and organizational performance. Together, these studies underscore the effectiveness of goal-setting and structured performance management approaches in driving improved employee performance within the banking sector in Osogbo, Osun State.

The study indicates that behaviorally anchored rating scales (BARS) significantly enhance employee performance in selected banks in Osogbo metropolis, Osun State, Nigeria, with a beta coefficient (β) of 0.633 and a t-value of 7.589, which is significant at the 1% level. This variation of 1.733 underscores the substantial impact of BARS on employee performance when other factors are controlled. These findings are consistent with Matosas-López et al. (2019) and Ochidi et al. (2019), who highlighted the significant influence of appraisal techniques, including BARS, on employee productivity in deposit money banks. Moreover, the appraisal feedback system also plays a crucial role in enhancing employees' productivity within these banks, emphasizing the effectiveness of structured and behaviorally focused performance evaluation methods in improving overall employee performance.

CONCLUSION AND RECOMMENDATIONS

Based on the descriptive and inferential analysis, the study concluded that performance appraisal techniques significantly impact employee performance and sales growth in selected deposit money banks in Osogbo metropolis, Osun State. Appraisal methods like 360-degree feedback, MBO and MARS among others were found to enhance job productivity. However, the study also highlighted major shortcomings in these banks' performance appraisal systems, including delays in feedback, favoritism and bias by supervisors, inadequate recognition of hard work or overtime, inconsistency in following appraisal outcomes, and poor documentation practices. Addressing these issues is critical to improving the effectiveness of performance appraisal systems in Osogbo's banking sector.

Based on the study's conclusion, it is recommended that the management of deposit money banks in Osogbo work together with their employees to create performance appraisal criteria that promote strong sales growth. The feedback from these appraisals should be prompt, unbiased, merit-based, and actionable, with constructive discussions highlighting employee strengths and areas for improvement to boost productivity. Positive feedback should be paired with sufficient rewards to encourage high performance. Additionally, organizations should establish comprehensive training programs following appraisals to enhance employee skills and further increase productivity.

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