

THE IMPACT OF 360 DEGREES PERFORMANCE APPRAISALS ON EMPLOYEE RETENTION

Samar Abboud

Milaha Ltd, Doha, Qatar

The performance assessment is an annual examination of the performance of all workers to enhance the operations of the company and maintain an internal, pleasant climate. The quality of employee performance is judged primarily. William said performance evaluations also contribute to the preparation of a career plan for every junior and senior workers. It is regarded as a tool to enhance the performance of workers via further coaching and training. It attempts to identify individual deficiencies and carry out the training required to increase productivity and optimize each employee's capabilities. The purpose of this study is to investigate the links between performance assessments and work satisfaction in the Lebanese banking industry. This study also focuses on the issues of the Lebanese banking sector's high turnover rates. The study will also evaluate the significance and importance of human resources in the banking industry in the retention of employee skills. Furthermore, in adopting methods of retention of workers in the Lebanese Banking sector the Human Resources department plays a significant role.

Keywords: performance appraisal system, job satisfaction, employee turnover, employee retention and organizational performance

Background

Over recent decades, the Performance Appraisal (PA) and its consequences for corporate behavior was one of the key conclusions of this analysis since it plays a significant role in the overall organizational accomplishment of its employees (Curwin & Slater, 2002) as well as in its powerful impact on the outcomes of employees.

In addition, PA affects the motivation of workers and their decision to continue in the company. The understanding of the employee about the PA system influences the efficacy of the PA. PA often represents corporate culture. That is, the degree to which workers are pleased with their PA Scheme and overall satisfaction is related to their success.

Data available also indicates that the degree of employee turnover between Lebanese banks is large. Improved perception of ties between PA components and employee turnover



Samar Abboud

DBA (Beirut Arab University, Lebanon)

Senior administrator, Facility management, Milaha Ltd, Doha, Qatar

Research Interests: Management, Human Resources, Strategic Management

Email: samarabb.1990@gmail.com

THE IMPACT OF 360 DEGREES PERFORMANCE

would enable management enhance the essential elements of PA that influence the purpose of employee turnover (Drakes, 2008). This will allow the turnover rate to be lowered and increase productivity in spite of a company's high expenses for staff turnover.

Significance of the Study

Many measures should be done to resolve job discontent at a company. Job discontent in the workplace is due to numerous issues that may arise in every job.

At first, the performance model produced significant benefits mainly for workers seeking cash incentives. But this approach has failed with workers who want to improve their talents and learn a solid career path. The divide between workers who want financial reward and those who want to improve their skills and knowledge and advance their careers is thus a significant issue for the use of the performance management model.

There are numerous issues in the working environment that make high employee turnover occur nowadays. In Lebanon, and particularly in the banking industry, many issues emerge from performance evaluations.

Because of the aforementioned issues, the performance assessment system in all businesses in Lebanon should be improved. The study examines the performance assessment of the Lebanese banking industry.

Regrettably, all Lebanese banks do not use the performance assessment methods. And if practiced, it is not effectively performed, thus adversely impacting performance and output. This means that the workers are demotivated and less productive.

This leads to work unhappiness and a greater turnover rate for employees in the business, which in turn impacts bank performance. This study seeks to resolve many issues by establishing a connection between assessment systems that assess the employee performance and employee happiness on a job in order to prevent uncertainties in performance assessments.

Performance management

The performance assessment research was common in human resources management studies. The research aims to describe success as the deployment and management of the causal model components which will contribute to the timely achievement of the specified objectives within business- and situation-specific constraints.

At organizational analytical stage, the research believes that a profitable enterprise is one that meets its targets, i.e., one that executes an acceptable plan successfully (Drakes, 2008).

He argues success centered on the skill, incentive and potential for employee engagement. This suggests that a corporation can most profit from handling a job process in a manner that encourages non-managerial staff to devote discretionary commitment which can be accomplished by supplying them with control in decision making, connectivity and self-managing and/or off-line workforce membership.

To be successful, workers must have sufficient knowledge and skills. This may also be recruited by organizations by the attraction of workers that have this expertise already or by structured and/or informal preparation for their personnel.

Finally, the company ought to allow these workers to make the most of their talents.

The concept "An approach to creating a common vision of the organization's goals and aims, helping every single employee understand, recognize and contribute to them, and thus manages and improves the performance of the individual and the organization.

Similarly, performance improvement is a management mechanism to ensure that workers concentrate on jobs in ways that can accomplish the purpose of the company. The program consists of three phases: (a) defining employee performance goals; (b) keeping a conversation among the boss and employees in order to keep performance track and (c) evaluating real performance with regard to expectations of performance.

Fourje (2008) described the management of success by way of an arrangement on the achievement of expected targets, expectations and competency criteria as a means of enhancing the organization's results.

"Performance improvement is a method for developing and applying motivational techniques, initiatives and drivers that turn human resources' raw capacity into performance.

In several or more usable areas all human beings have capacity inside themselves. However it is also because of a multitude of factors that this capacity is used and transformed into efficient output that is suboptimal.

Performance improvement serves as an agent to turn capacity into performance by removing obstacles and empowering human capital. (Fourje, 2008)

The relationship between Performance management system between employee performance

At this point, organizations ought to define purpose and goals and then explain responsibility and duties for themselves. A mission is the character, personality and source of life of an organisation.

It can be separated into four interconnected components: aim, policy, code of conduct and values. Intent describes why a business is; strategy refers to the essence of the company; conduct standards are the rules of 'the way we do something about it;' values are the ideals and convictions which lie behind the standards of behavior, beliefs typically articulated in the organization by a founding dynasty or dominant management team (Fourie, 2008).

To optimize efficiency, the companies rely on clear, demanding and practical goals throughout their efforts. A simple purpose addresses the question: what should the organization be in and that should be the foundation for the actions and success of workers and managers.

Gallagher (2008) refer to the development of a sense of task, which is the personal contribution of workers to the purpose of the company. The object of the mission statement is two basic views: firstly, it concerns mainly international public relations and, secondly, the encouragement for workers inside the organization (Brewster et al, 2003). The desire to alter actions is a straightforward description of motivation.

Motivation is often a motivation which is driven for any reason regardless of human actions. Parry T. & Lacey P. (2000) set out an analysis in which inspiration enforced the effects such as sustainability, competitiveness and success of workers. Furthermore, motivated workers were more self-driven and independent than those who were more motivated, which suggested that they would claim greater accountability for prospects for growth.

THE IMPACT OF 360 DEGREES PERFORMANCE

Motivated workers are often more motivated and active in their careers (Parry & Lacey, 2000). As contrasted with low-motivation staff, they might be more interested with their colleagues' jobs. The corporation still establishes clear success control targets relevant to both company area and larger strategic priorities (Juselius, 2006).

The success management promotes the general business objectives of a corporation or agency by connecting the function of each specific employee or manager with the overall purpose of the unit, according to (Fleenor & Prince, 2016). Individual targets or responsibilities could be the mechanism to enable the performance of individuals within the organization to be aligned with the mission statement and the way of adjusting performance requirements to meet new challenges which may arise.

Mission and goals are the most critical element in the first step to establish and schedule results. Task and priorities will inspire workers to obey the guidelines; therefore, more committed and active employees are empowered. In comparison, inspired workers become more self-driven and autonomous.

Managing and reviewing performance

There are a variety of tasks in this second step which involve tracking, recording and achieving actions and achievements; guidance, coaching and counselling on success. In this process, the coordination inside the corporation should be improved such that workers are not only mindful of the priorities and the business plan but can make a difference. In addition, the effect of internal newsletters or advanced internal contact strategies may be addressed in a broadly specified sense of mediated communication.

Mukhopadhyay (2016) nevertheless observed that workers appeared, in their need of more knowledge, to favor direct interpersonal contact to mediated communication.

The successful contact environment, according to Calcutta (2011), is focused on themes including employment, professional, organizational and strategic issues. In addition, Kiger (2006) finished six topics for knowledge needed: how issues are dealt with that I disclose on my career; how my job relates to the company; how decisions concerning my job are reached; what goes wrong in my organization; prospects for growth in my workplace, and how I perform.

According to Klein (2012), effective contact with workers has shown a boost in work satisfaction and efficiency, and consequently an organizational achievement.

On the contrary, it is critical for performance management to define quantitative and qualitative benchmarks for assessing person and organizational performance.

Performance assessments should be viewed as learning events that allow people to focus on who and how they intend to improve (Kaur, 2013). Performance feedback has tremendous potential in terms of professional and team performance for workers. Bryman & Bell (2007) indicate that the input is important for organizational performance and that a lack of feedback could contribute to apprehension, incorrect self-assessments and a diversion of effort to collect feedback.

In addition, effective input on success increases employee commitment, motivation and work satisfaction.

Quality feedback is a vital aspect of all management processes regarding performance. It can be characterized as knowledge about the past actions of an employee about existing

employee behavior expectations and performance. Successful input on results is prompt, precise, valid and reliable.

The aims of performance feedback are to increase person and team performance and the involvement, morale and happiness of employees.

Feedback on results affects executive behaviour and increases employee loyalty and performance (Peiperl, 2001). The input that its dynamics are still overlooked, nevertheless, should be evaluated and understood. Under some circumstances, feedback can enhance efficiency.

Feedback cannot, however, influence productivity or even negative results in other conditions.

It further notes from that point of view that a range of variables, including feedback source and message characteristics and scheduling problems, such as feedback volume and frequency, have been found.

Coaching is an effective coaching and preparation method. Coaching strengthens a person's expertise and experience to enhance their efficiency and accomplish organizational goals (Peiperl, 2001).

The attitude of an individual to a challenge is in reality the vision he or she forms around the entity. Positive outlook influences operational efficiency, affects organizational productivity, whereas the willingness of the individual to perform functional activities refers. The workers are more effective and reliable in their tasks as they understand what information is required how to obtain and analyze the material.

The second stage involves coordination, results selection and counseling to manage performance. Contact allows staff to engage in their formulation not simply to be informed of the priorities and the schedule.

Feedback tends to determine the current success of the target person. The rewards and drawbacks of their jobs may be realized both supervisors and staff.

The coaching plays a function after the performance of the pros and cons of the activities to enhance employee recognition and abilities and to affect employee achievement

The impact of 360 performance appraisals on Employee Engagement

Many growth agencies or success assessment goals have adopted the 360 degree input method. This paper challenges the efficacy of applications of 360 degree reviews in employee success rating. The literary analysis was carried out using a feedback practice of 360 degrees for purposes of success assessment. The purpose of the analysis was to identify and debate input from the 360 degrees; to equate the procedure with other approaches and to evaluate whether or not this can be achieved well. The supremacy of multifaceted feedback and the predominance of advantages over inconveniences lead us to infer that feedback from 360 degree is productive in ranking output (Peiperl, 2001)

The harsh economic world requires employee efficiency to calculate returns in exchange for the wage received by a company. Assessment is one of the most important and effective practices for assessing the success of a company or an individual. Companies or administrators cannot realize how good they are performing without measuring their efficiency. Feedback may be viewed as a mirror representing the efficiency of workers. It allows you the ability to see yourself from the viewpoint of others.

THE IMPACT OF 360 DEGREES PERFORMANCE

Curwin & Slater (2002) suggests that 'feedback of some sort is necessary to change'. Feedback in 360 grades incorporates the benefits of feedback and success assessment through its special nature. 360 degree input as a human resources tool has gained concern since the last decade.

Many companies have used the method extensively and the technique has become increasingly popular. The reliability of the 360 degree input mechanism as production technique has been rightly demonstrated and endorsed by experts. The usefulness of the approach of success evaluation is, however, not completely clarified. In the first place, it has been used for solely production and, sometimes separately, but ever more; it has also been part of the systematic annual assessment process.

Fleener & Prince (2016) summed up the perspective on multi-rater feedback. The literature fails to explain whether or not 360 degree input may be useful in measuring success for production purposes. The explanation for this paper is to see if the 360 degree input method is a successful method of success measurement

Research Approach

This research adopted a quantitative and qualitative approach to data collection since it involves a variety of tools, including records, interviews, questionnaires and findings. The study aimed to provide a deeper interpretation of the problems of research that have been generated through the integration of qualitative and quantitative methods.

The descriptive and inferential method to analysis is used to view and analyze the obtained data as it can explain the described variables in greater detail. The open questions in the questionnaires provide quality information regarding the views, perceptions and attitudes of employees regarding the title of their thesis which concentrates on the principal elements. The final findings are evaluated by SPSS 20.0 and t-test in order to calculate the value amount for the chosen variable. The interaction between the contingent and independent variables is evaluated in order to study the relationship. In order to recognize the influence of independent variables on the individual, regression analysis is included.

Research Design

This thesis is the focus of the causal test design. The researcher uses cross-sectional studies for quantification methodology since the respondents come from the various units, areas and organizational structures at different levels. Five points of Likert scale forms were created to quantify the influence of the variables on the effect of the performance evaluation on employee performance. Since Likert scale is simple to construct, it is also highly accurate and understandable. Moreover, building requires even less time.

The questionnaire answers scale is between 1 (Strongly Agree) and 5 (Strongly Disagree). For the secondary statistics of the study, the institution utilized guides on human resources, human resources data and records as well as publications and news stories about the organization.

Population, Sampling Technique and Sample size

The identification of a group of employees within a community is compared to the survey to approximate the features of the whole population.

Population

The target demographic of these studies is employees which are working in the Lebanese Banking Sector. Among 462 employees, it is expected to get 150 responses from the questionnaires that will be distributed through Google forms. The respondents targeted are HR professionals, employees and managers.

Sampling technique

The addressed bank currently has several branches in Lebanon. The sampling methodology used was then stratified random sampling for the intent of this analysis. Stratified random samples are accurately recognized for the collocation of data and their heterogeneity. The researcher tries to stratify the community on the basis that the classification of the population results in a precise, specific and combined grouping of all data according to the software regions.

Data Sources and Types

The thesis included collecting both primary and secondary data. The primary approaches for data collection include observation, respondents' questionnaires and HR and Admin interviews. Questionnaires and interviews include surveys that are close ended. Documentation, as mentioned previously, was a tool for secondary data collection.

Data Collection procedures

The questionnaire was distributed by admin and finance officers in several district offices. The researcher was personally in charge of the dissemination and selection of questionnaires for the head office workers based in Beirut. The HR and Admin heads are present in Beirut headquarters so the researcher carried out the interview in their respective offices. The researcher has conducted critical and continuous follow-up to the extent of trust.

Descriptive Statistics

Questionnaires were circulated across four banks - Audi Bank, Mawared Bank, Blom Bank and IBL Bank - among 100 workers. The results are shown in statistical diagrams as diagrams and bar diagrams. For correct data and percentages, the data obtained have been input into a statistical program called the SPSS. The results will be shown in the next section.

Answering the question "What is your gender?" The banking sector in Lebanon is around 60% males and 40% females distributed all among the banks.

Reply to the question "What is the greatest educational level you have achieved?" The diagram above indicates that 20% of workers in the banking industry have secondary education.

But 40% of the staff in the financial industry have a degree in bachelor. On the contrary, 25% of workers have graduated from their Masters.

Finally, 15% of the workers hold a PhD, which is restricted to senior echelons like senior supervisors and managers.

Reply to the inquiry "How old are you?" The following diagram indicates that 34% of banking workers are between 20 and 25 years of age. However, 30% between 26 and 30 years old, 16% of workers between 31 and 35 years of age, and 20% of employees 36 years old..

THE IMPACT OF 360 DEGREES PERFORMANCE

Regression Analysis

The regression analysis evaluated the relationship between dependent and independent variables on the basis of a margin level of 5%. If the margin error is less than 5%, H0 would be rejected and H1 would be accepted and vice versa. There was a substantial link between all independent variables, indicating levels less than 5 percent.

Table 1 – Results of regression analysis
(Source: made by the author)

Model Summary				
Model	R	R2	Adjusted R2	Std Error of the Estimate
1	.488a	.446	.417	.02414
a. Predictors: (constant), Talent Retention, Attraction, Career management, Learning and Development				

Coefficients						
Model		Unstandardised Coeff.		Standardised Coeff.	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.027	.011		2.429	.025
	Performance Appraisals	.289	.121	.081	2.388	.039
	Motivation	.282	.128	.198	2.031	.041
	Career Management	.274	.105	.080	2.609	.030
	Learning and Development	.340	.091	.377	3.738	.031
a. Dependent variable: Employee Retention						

The employee retention was, for example, a strong correlation between performance appraisals (0.039), motivation, (0.041), career management (0.030), learning and growth (0.031). The following calculation may be done on the basis of the regression.

Employee Retention = 0.025 + 0.039 (performance appraisals) + 0.041 (motivation) + 0.030 (career management) + 0.031 (learning and development)

This indicated that:

- For every one unit increase in performance appraisals, the employee retention was affected by 3.9%
- For every one unit increase in motivation, the employee retention was affected by 4.1%
- For every one unit increase in career management, the employee retention was affected by 3%
- For every one unit increase in learning and development, the employee retention was affected by 3.1%.

Findings

A questionnaire for the data collection and analysis of workers' turnover and satisfaction was circulated to hundreds of workers in the banking industry. It is also an

intriguing technique for assessing shortcomings or strengths that will help maintain highly qualified staff and for setting plans for improving their level of happiness.

An analysis was undertaken after the survey was distributed and the results were collected to determine whether or not the workers were happy. Some of the workers were content with their work, but for numerous reasons, others were not content.

One of the key issues was that many of the new workers were not taken into account throughout the assessment and assessment. This results in majority of the workers' resignation, and so affects the performance of the company.

A significant proportion of workers has expressed satisfaction with their work and has welcomed challenges. On the other hand, large proportions are not content with and eager to quit. The fundamental reason is that the management does not value their job and take their views in decision making.

In addition, many workers loved the challenges of seeking professional advancement and being ready to progress. On the other hand, a large number of workers wished to stay because of the lack of training and resources needed for them to carry out tough responsibilities.

On the other hand, three managers and three staff of various banks in Lebanon have been interviewed. The study shows that few banks utilize performance assessment systems solely. The lack of the system of performance assessments results in workplace discontent, hence raising the turnover rate of the employees.

However, due to weakness of human resources the large proportion of workers is unsatisfied with their work and duties in banks.

The research intended the two particular goals to be met: the satisfaction with the work of the Lebanese Bank and the effects on job satisfaction. A theoretical assessment of work satisfaction was followed by a discussion of methodologies for performance assessment. An empirical evaluation has also been carried out on the performance assessment and work satisfaction. The researcher sampled five Bank staff in various departments in the organization at the supervisory level. The main data gathered using the interview guide were edited, coded, categorized, tabulated and analyzed using the social science statistical program (SPSS). Microsoft Excel and Microsoft Word have also been utilized in other programs.

This research showed that both the positive and negative effects of the performance evaluation technique utilized might have on employee performance. The research also identified additional elements that indicate job happiness, such as employee turnover, rotation of jobs, career progression, time management, employment performance and collaboration. The research concluded that results might have either good or negative effects on work satisfaction

Discussion

The employee or management must determine objectives for the benefit of the employee and business as a PA. The PA results were higher than normal. Sometimes PA targets are poorly defined in Lebanon. The expectations of the PA seem to be better than in other banking sectors. This finding shows that the PA objectives may be modified in the research context. PA would include both business objectives and personal aspirations of the firm.

THE IMPACT OF 360 DEGREES PERFORMANCE

PA parameters have specified the measures to be utilized in order to evaluate the outcomes of the employee. Employees are satisfied with the above-average achievement criteria.

The output evaluation and/or objectives are the PA criterion.

The analysis was aimed primarily at evaluating the relationship between perceived PA productivity and minimizing employee turnover in the banking sector in Lebanon. To do so, a link between perceived productivity of PA and employees' commitment to attrition was hypothesized. Correlations found that the three components of perceived PA efficacy and employee turnover expectation have a strongly negative association. MLR's other primary result was that the input and expectations components of PA were the most critical variables for employee engagement intent.

The most important problem in the Lebanese sense, where there is a cultural unwillingness to express consistent expectations of success and truthful reviews, is this finding. Research has shown strong decreases in the aim for sales of employees in the Lebanese banking industry as the efficacy of PA rises.

Performance assessment is a process and not an event. These occur in a regular and consecutive manner and one before the next. The performance evaluation process is the creation of criteria that serve as the basis for comparing the employee's actual performance. These stages will involve the set-up of criteria for assessing employee performance as successful or unsuccessful and the extent to which employees are contributory to organization's aims and goals. Organizations utilize a performance assessment to reward and improve the organization's human resources in order for them to function easily. There is considerable consensus that an ideal cycle would provide better outcomes if it is followed.

The overall performance management system of an organization starts with the establishment of performance standards which sets up the standards to be used for comparing actual performance, then communicate the standards to all employees by management and then measure the actual performance of employees during the specified time period.

It is the most challenging element of the performance assessment process, and is a continual procedure including year-round performance monitoring. Following a comparison between the actual performance and the intended results, the actual performance is compared with the desired performance or the standard. The comparison shows the deviations in employee performance from the criteria established, after which the findings are discussed and ultimately the last stage in the process of selecting choices.

Either choice are made to enhance employee performance, take the necessary corrections or associated HR decisions, such as awards, promotions, discounts, transfers etc.

There are five effective elements to satisfy your employment, including fear, comfort, sadness, joy, good effects, compassion and rage, which may better capture the nuances of emotional work experience.

The main premise in theory is the mismatch between what one desires in a work. Moreover, the idea says how highly one values a particular aspect, when the expectations are fulfilled, moderates how satisfied/unhappy one is. If a person appreciates a specific aspect of a work, his or her pleasure is stronger both when expectations are fulfilled than someone who does not respect that aspect.

The idea that argues that individuals have an inherent disposition that makes them feels more comfortable, regardless of their work. In view of the proof that work satisfaction is generally constant over time and through work and jobs, this method has been a better

explanation of job satisfaction. There are four fundamental self-assessments that influence one's willingness to satisfy one's work. This includes self-esteem, self-efficacy, control and neuroticism. This model shows that higher self-esteem and overall self-efficacy lead to better work satisfaction and a greater job satisfaction and reduced neuroticism leads to job contentment.

Contribution to Theory

The report proposes further research on the subject on a large scale in the industry. A comprehensive industry research gives a basic overview of the performance assessment methodologies employed by all banks and facilitates comparison between them. This helps banks to implement new ways that are advantageous to the company and to poor performers. More research should also explore other performance assessment approaches.

This helps to find the best approaches to apply the performance appraisal system. The research also proposes that future research utilize secondary information from banks to get an understanding of the consequences of the performance assessment process, for example prior employee performance reports. The research should explore how the performance assessment approach has beneficial implications on employee satisfaction and performance. The research is crucial since it allows companies to find the best techniques of performance evaluation

Limitations of the Study

There have been a number of hurdles. It wasn't that simple to get information from bank staff because of the problem of confidentiality.

The findings of the interviews were based on analyzes of managerial and staff data and the findings of the SPSS statistical analysis were not achieved. The Anova system should instead be utilized for more accurately obtaining the findings of the interviews.

Furthermore, the research also lacked descriptive statistics, where the findings were given only in form of statistical diagrams and the average and mean of the data gathered could not be determined.

It should not be forgotten that several institutions, including the Central Bank, refused to conduct and answer questions. And some responders responded fast to the questionnaire eager to go back to work.

Another barrier is that study on a larger region cannot be conducted because of time restrictions. So we could not gather precise information

Recommendations for Future Research

The research underlines the relevance of the contentment of workers at work. Trainings and fair performance assessments are a necessary in order to boost employees' happiness.

All junior or senior personnel should be provided training since the requirements are not identical. Senior roles need training of management and leadership abilities; additional technical knowledge is required.

The establishment of a true assessment system requires a powerful human resources department in all enterprises. The Department of Human Resources should define work

THE IMPACT OF 360 DEGREES PERFORMANCE

descriptions and objectively conduct performance assessments on a periodic basis in order to guarantee the employee is satisfied with the task.

An evaluation should be performed for new hires before the completion of the test period. It is crucial for them to know where they are and to test if they have made the appropriate choice by selecting the staff.

The recent trend in assessing the quality of service at the bank and staff conduct is to have a mystery buyer.

The implementation of the Talent Management Policy leads to the identification of the "Star Staff," the most efficient and prospective staff. The "Icebergs employees," who have the lowest and lowest performance potential, are known. Several strategies to rescue stars, brilliant individuals should be employed in order to improve banking production and the icebergs should thus take the necessary training courses in order to demonstrate their potential. If they don't prove themselves, the better alternative is to shoot them since the bank method is deemed to weight them.

Conclusions of the study

The research found that absence does not always represent contentment at work. This is related to personal issues such as illness and other family responsibilities and not to the employee's degree of work satisfaction. The survey also found that the degree of job satisfaction reflects other aspects such as employee sales, rotation of work, job growth, time management, job performance and work in teams.

However, several researches have indicated that job satisfaction has a significant impact on the organization as productivity, loyalty and absenteeism of employees. The prevalence of studies showed that satisfaction and production are not strongly linked. Satisfied employees won't be the top productive necessarily.

The research also suggests that the performance assessment system employed by banks (Balanced Score card) and feedback from 360 degrees influence employee motivation and work satisfaction in general. This is because following performance assessments, the performance has improved as a consequence of the incentive. Many studies have shown an abnormally substantial influence on employee motivation, whereas motivation has an influence on productivity and hence on the success of many organizations

References:

- Brewster, C., Carey, L., Dowling, P., Globler, P. & Wörnich, S. (2003). *Contemporary issues in human resource management: Gaining a competitive advantage*. Oxford University Press, Cape Town.
- Bryman, A. & Bell, E. (2007). *Business research methods*. Oxford Press, Oxford.
- Calcutta, O. (2011). Should academic institutions in Nigeria use the 360 degree feedback system for employee appraisal. *European Journal of Business Management*, 3(5), 69–71.
- Curwin, J. & Slater, R. (2002). *Quantitative methods for business decisions*. British Library Cataloguing Data, London.
- Drakes, S. (2008). Everybody counts. *Black Enterprise*, 38(1), 58–59.

- Drew, G. (2009). A 360-degree view for individual leadership development, *Journal of Management Development*, 28(7), 581–592.
- Fleenor, J.W. & Prince, J.M. (2016). Using 360-degree feedback in organizations. *International Journal of Research in Management and Technology*, 6(1), 45–51.
- Fourie, D. (2008). *An examination of an incentive system to maximize performance in an automobile manufacturing environment*. Rhodes University, Grahamstown.
- Gallagher, T. (2008). 360-degree performance reviews offer valuable perspectives. *Financial Executive*, 24, 38(1)
- Juselius, K. (2006). *The co-integrated VAR model: Methodology and application, Advanced texts in econometrics*. Oxford University Press, Oxford.
- Kaur, S. (2013). 360-degree performance Appraisal-Benefits and shortcomings. *International Journal of Emerging Research in Management and Technology*, 2(6), 83–88.
- Kiger, P.J. (2006). When people practices damage market value. *Workforce Management*, 26(1), 42–55.
- Klein, N. (2012). *Real wage, labour productivity, and employment trends in South Africa, A closer look*, IMF WP/12/92, IMF, Washington, DC.
- Mukhopadhyay, K. (2016). *360-degree appraisal – A performance assessment tool*. Available online: 360-DegreeAppraisalAPerformanceAssessmentTool.pdf
- Parry, T. & Lacey, P. (2000). Promoting productivity and workforce effectiveness, *Financial Executive*, 16(6), 51–53.
- Peacock, T. (2007). *Advantages and disadvantages of 360-degree feedback*, Available online: ehow.com
- Peiperl, M.A. (2001). Best practice: Getting 360-degree feedback right. *Harvard Business Review*, January, 142–147.

<i>Paper submitted</i>	<i>17 March 2021</i>
<i>Paper accepted for publishing</i>	<i>11 April 2021</i>
<i>Paper published online</i>	<i>31 May 2021</i>