

ASSESSMENT OF PERFORMANCE MANAGEMENT SYSTEM IN FIRST BANK PLC

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Performance Appraisal is a must-have organizational tool for any organization that wants to have competitive advantage in the 21st century. This is so because the attainment of organizational goals and objectives has been tied with the performance level of individual employees within an organization. An organization in which employees meet their targets is likely to meet up with the corporate targets as agreed by the management. In this study, performance appraisal was reviewed using First Bank Plc as a case. Questionnaire was designed and used to collect primary data which was subsequently used to find out whether performance appraisal contributes to the attainment of corporate goals and objectives. The researcher used chi-square testing to analyze the hypotheses generated and histograms to present demographic information. After the investigations, it was found out that performance appraisal motivates employees to higher performance. It was also found out that there is no significance difference in the use of formal and informal performance appraisal methods. The research also attests to the fact that the use of performance appraisal will contribute to the overall performance of an organization. From the findings, it was concluded that performance appraisal system is key for any organization that needed to drive productivity goals and objectives. It must be planned, monitored and agreed on by the management and the employees. Adequate attention must be given to the nitty-gritty of performance appraisal so that the aims can be achieved. Since performance appraisal is a tool, it, therefore, implies that it must be “sharpened” at all times because it is bound to be “dull” or “worn-out” with consistent usage. This simply means it has to be reviewed on a continual basis depending on the trend(s) noticed.

Citation: Wilhelm. ASFI Annual Conference and Boot Camp, 28th-30th November 2023



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