# Managing Performance for Corporate Success in Selected Banks in Owerri, Imo State, Nigeria

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#### **Abstract**

This study investigated the relationship between performance management and corporate success, using banks in Owerri, Imo State, Nigeria. From a population of 164 employees of six selected banks (First Bank, Zenith Bank, Access Bank, United Bank for Africa (UBA), Fidelity Bank, and Unity Bank), the sample size of 105 was determined using the Taro Yamene formula. The researchers used structured questionnaire to collect usable data from 86 respondents, which were presented and analyzed using tables and simple percentages. The hypotheses were tested using the Multiple Regression with SPSS version 21. The study revealed, among others, that there was significant relationship between performance management (performance planning/development, employees' empowerment and organization-employees rapport) and organizational performance (organizational effectiveness, employee competencies and employee satisfaction). It concluded that firms whose performance management systems are simple and easily understandable, and which constantly train their employees on new technologies and reward them adequately, are likely to achieve greater performance. The study recommended among others, that to improve the level of employee satisfaction, banks should encourage effective organization-employee rapport for conducive work environments and cordial relationships.

Keywords: Organization, Performance, Management, Employee, Satisfaction

## Introduction

Every organization is set out to produce certain products or render some services effectively and efficiently, in order to satisfy human wants and achieve the firm's objectives. The growing competitive nature of the Nigerian business environment places enormous responsibilities on managers to create an enabling operating environment that can engender desirable attitude from employees to work towards achieving the organizations' set goals and objectives (Inyang, 2008). The attitude of the employees has to be in the interest of the organization and must sincerely show strong evidence for improved organizational performance. However, for this to happen, the relationship must be mutually beneficial, because employees equally have their own baggage of needs they expect management to meet. In fact, organizational stakeholders, including employees, are becoming increasingly more intrusive in organizations' activities. As rightly observed by Calişkan (2016), economic environment is changing rapidly and this change is characterized by such phenomena as globalization, changing customer and investor demands, and ever-increasing product-market competition. Namada (2018) asserted that the increased focus on performance at all levels of an organization arises from the pressures and intensity of competition in the business environment and the associated requirement to create a competitive advantage in order to survive in the market place.

This scenario brings to focus the role of Human Resource Management (HRM) which has undergone fundamental changes and is evolving such functional strategies, which enable successful implementation of its major corporate strategies. Staff appraisal is one of the basic functions of HRM. Hirsh, Brown, Chubb and Reilly (2011) noted that the history of appraisal systems and their evolution into performance management systems can be compared to the telling and re-telling of an epic saga. They further observed that performance management has become a key process in the eyes of HRM professionals that the function is tempted to put more and more things it would like to address into the process. Thus, the shift in terminology from performance appraisal to performance management was intended to make the process more relevant to business (Toppo & Prusty, 2012).

To compete successfully in the business environment, organizations continually need to improve their performance by reducing costs, transforming products and processes and improving quality, productivity and speedy movement to the market. While Fitzsimmons and Fitzsimmons (2001) list banks as important organizations in the service industry, Okafor (1999) attributes the survival of any bank on performance management as evidenced by the discharge of its credit delivery operations and careful appraisal of its customers business ventures.

The justification for embracing performance management is based on the shortcoming of performance appraisal. But the adoption of performance management has a lot of challenges. Consequently, ineffective performance management practices are known to have ruined many business enterprises, especially the banking sector (Okeke, Onyekwelu, Akpua and Dunkwu, 2019). It has been noted that existing research on performance management is little, industry and geographically restrictive, and far in-between. Again, most of the existing studies focused on one or two variables of job satisfaction; organizational citizenship behavior (Zheng, Zheng & Li, 2012), productivity and growth (Okeke, Onyekwelu, Akpua & Dunkwu, 2019), and employees' engagement (Nzewi, Ekene & Agu, 2018). Based on the works reviewed for this study, there is an existing gap in literature in the study of the relationship between performance management and organizational performance using the selected banks in Owerri and on our independent variables—employee effectiveness, competence and job satisfaction. This gap in literature is what this study sought to fill.

The following hypotheses guided this study:

- $H_{01}$ : There is no significant relationship between performance planning/development and organizational effectiveness among banks in Owerri.
- $H_{02}$ : There is no significant relationship between employees' empowerment and employee competencies among banks in Owerri.
- H<sub>03</sub>: There is no significant relationship between organization-employees rapport and employee job satisfaction among banks in Owerri.

#### **Review of Related Literature**

In organizational context, Zhang (2012) sees performance as the extent to which an organizational member contributes to achieving the goals of the organization. Performance management, he continued, is a holistic organizational responsibility that involves a systemic process of strategically identifying and continuously monitoring individual performance and checking possible result, if it is in line with organizational set goals and objectives (Ayanyinka & Emmanuel, 2013). While citing De Waal (2002), Ayanyinka and Emmanuel (2013) argued that the system makes correction possible and provides a strategic avenue for employee development, as it takes into cognizance the entire contributions of the employees, comparing actual result against expected and compares them to attract a reward.

The emphasis on time frame to the definition of performance management was made by Abubakar & Akpan (2020); Toppo & Prusty, (2012) and Bernardin (2007). While Potgieter (2005) noted the fact that the outcome produced during a certain period of an employee's job time does not refer to the traits, personal characteristics, or competencies of the performer. Performance management is a systematic process for improving organizational performance by developing the performance of individuals and teams (Armstrong 2006). Constitutively, t is concerned with: How people work, how they are managed and developed to improve their performance, and ultimately how to maximize their contribution to the organization (Lucas, Lupton & Mathiesan, 2006).

Empirically, Zheng, Zheng and Li (2012) examined how performance appraisal process is associated with Organizational Citizenship Behavior (OCB), under the light of social exchange theory and impression management theory, using affective commitment as a mediator and rating-reward linkage as a moderator. Using a multi-source sample (n ½ 777), the authors examined the mediating role of affective commitment with structural

equation modeling and Sobel tests, and the moderating role of rating-reward linkage with ordinary least squares (OLS) regression models. Findings – The relationship between performance appraisal process and organizational citizenship behavior was partially mediated by affective commitment, and perceived rating-reward linkage strengthened the direct association between appraisal process and OCB, whereas, it weakened the relationship between appraisal process and affective commitment.

Originality/value – The study adds to knowledge of how performance appraisal process relates to OCB – through affective commitment. Further, the moderating role of rating-reward linkage deepens understanding of the underlying motives of OCB. It further strengthen the valence of using social exchange theory to explain how performance appraisal process is associated with OCB and suggest the value of incorporating impression management to supplement social exchange theory.

Okeke, Onyekwelu, Akpua and Dunkwu (2019) examined the effect of performance management on employee productivity using selected large organizations in South East, Nigeria. Specifically the study examined the extent to which 360 degree feedback appraisal, performance evaluation, self-assessment and performance review influence employee productivity. The study was anchored on Equity Theory. Descriptive survey research design was adopted with sample size of 366. Simple percentages, descriptive statistics, and Multiple Regression Analysis (MRA) were used in testing the hypotheses. It was found that 360 degree feedback appraisal had a significant influence on employee productivity, performance evaluation had a significant effect on employee productivity. Self-assessment had no significant influence on employee productivity and performance review had a significant effect on employee productivity. Based on the findings, the study concluded that performance management has significant effect on employee productivity in the Nigeria banking industry. The study recommended that organizations should lay emphasis on 360 degree feedback appraisal since it was found to have significant relationship with employee productivity.

The study of Nzewi, Ekene and Agu (2018) examined the relationship between performance management and employee engagement in selected brewery firms in the South East Nigeria. The study examined the relationship between performance management and employees' engagement in selected Brewery Firms in the South East Nigeria. A survey research design was adopted. With a sample of 400 respondents, a 25-item structured questionnaire was used for data collection. Pearson correlation was used for data analysis. Finding showed that there is a significant positive relationship between performance planning and employees' commitment on the one hand, and a significant positive relationship between performance development and employees' job satisfaction on the other hand. The study recommended that organizations should put in more effort, time and resources in planning the performance of their employees, so as to enable employees to know what is expected of them.

#### Methodology

The present study adopted the cross-sectional survey research design, which involves descriptive, exploratory and explanatory designs. The instrument used for primary data collection was a well-designed questionnaire, copies of which were distributed to employees of the selected banks. Hence, the population of this study comprised of 164 employees of six selected banks (United Bank for Africa (UBA), Fidelity Bank, First Bank, Zenith Bank, Access Bank and Unity Bank). Based on the population, the sample size of 105 was arrived at using the Taro Yamane's formula. The data generated from a total number of 86 respondents were presented in tables for easy understanding by users. Analyses were done using simple percentages. The generated quantitative data in this study were tested using the Multiple Regression Analysis with SPSS version 21.

#### Presentation and Analysis of Data

In this section of the study, all the questions in the questionnaire that directly related to the different objectives of the study were analyzed.

Table 1: Responses on corporate performance planning/development in the selected banks

Option	SA	A	UN	D	SD	Total
My bank has an effective pattern of work.	55	16	9	3	3	86
My banks activities are well planned.	58	18	5	3	2	86
Our tasks are simply stated.	49	24	6	4	3	86
Our employees take part in planning the organizational processes.	56	21	6	2	1	86
Our employees' efforts are recognized and appreciated by the top	67	11	4	3	1	86
management of my bank.						
Total	285	90	30	15	10	430
Average	57	18	6	3	2	86
Percentage	66	21	7	3	3	100

Source: Field Survey, 2022

Table 1 shows that on the average, 57 (66%) respondents, 18 (21%) respondents, 6 (7%) respondents, 3 (4%) respondents and 2 (3%) respondents strongly agreed, agreed, had not decided, disagreed and strongly disagreed respectively, on the statements raised concerning performance planning/development in the banks.

Table 2: Responses to questions on organizational effectiveness in the banks

Option	SA	A	UN	D	SD	Total
We usually attain our set goals and move on towards greater results.	72	8	2	2	2	86
My bank has recorded improved output among our staff.	61	19	2	4	0	86
I ensure that costs and wastages associated with work processes are	47	24	10	2	3	86
reduced in my bank.						
I go extra miles to woo more customers to my bank.	51	14	14	4	3	86
Total	231	65	28	12	8	430
	58	16	7	3	2	86
Percentage	67	19	8	4	2	100

Source: Field Survey, 2022

Information contained in table 2 shows that on the average, 58 (67%) respondents, 16 (19%) respondents, 7 (8%) respondents, 3 (4%) respondents and 2 (2%) respondents strongly agreed, agreed, had not decided, disagreed and strongly disagreed respectively, on organizational effectiveness in the banks.

Table 3: Responses on employee empowerment in the selected banks

Option	SA	A	UN	D	SD	Total
My bank improves and empowers employees' skills regularly.	58	21	4	2	1	86
My bank gives right information to her employees.	55	19	6	4	2	86
My bank ensures proper orientation and further trainings our staff.	59	16	4	4	3	86
My bank exposes her employees to various problem-solving techniques.	63	10	6	4	3	86
Our superiors delegate some powers to their subordinates.	70	9	5	1	1	86
Total	305	75	25	15	10	430
Average			5	3	2	86
Percentage	71	17	6	4	2	100

Source: Field Survey, 2022

Table 3 shows that, on the average, 61 (71%) respondents, 15 (17%) respondents, 5 (5%) respondents, 3 (4%) respondents and 2 (2%) respondents strongly agreed, agreed, had not decided, disagreed and strongly disagreed respectively, on the questions relating to employee empowerment in the banks.

Table 4: Responses on employee competencies in the banks

Option	SA	A	UN	D	SD	Total
My bank has helped me improve my competencies over the years.	60	16	2	5	3	86
I convincingly negotiate with our actual and potential customers.	55	14	8	6	3	86
I have built my self-confidence on my work.	72	11	2	1	0	86
My problem-solving abilities have improved.	43	21	10	7	5	86
I see myself to be more reliable and responsible.	50	18	8	6	4	86
Total		80	30	25	15	430
Average		16	6	5	3	86
Percentage	65	19	7	6	3	100

Source: Field Survey, 2022

As shown in table 4, on the average, 56 (65%) respondents, 16 (19%) respondents, 6 (7%) respondents, 5 (6%) respondents and 3 (3%) respondents strongly agreed, agreed, had not decided, disagreed and strongly disagreed respectively, on employee competencies in the banks.

Table 5: Responses on Organization-employee rapport in the selected banks

Option	SA	A	UN	D	SD	Total
There is effective organization-employee rapport in my bank.	73	8	4	0	1	86
Our managers/supervisors give adequate support to the subordinates.	55	20	5	5	1	86
Our management team provide employees with a conducive environment	43	15	14	9	5	86
to work.						
There is cordial and enduring relationship among our staff.	52	24	5	4	1	86
We have strong sense of belonging as members of the bank community.	62	18	2	2	2	86
Total	285	85	30	20	10	430
Average	57	17	6	4	2	86
Percentage	66	20	7	5	2	100

Source: Field Survey, 2022

Information contained in table 5 shows that on the average, 57 (66%) respondents, 17 (20%) respondents, 6 (7%) respondents, 4 (5%) respondents and 2 (2%) respondents strongly agreed, agreed, had not decided, disagreed and strongly disagreed respectively, on the activities of the banks to improve organization-employee rapport.

Table 6: Responses on employee job satisfaction in the banks

Option	SA	A	UN	D	SD	Total
Our employees are happy with their works.	58	23	3	1	1	86
I have the willingness to remain in the organization.	53	19	5	4	5	86
I am committed to my bank's progress.	63	18	3	1	1	86
I am persuaded to put in my best for the bank's progress.	64	14	2	3	3	86
I will not leave my bank for another bank.	57	11	7	6	5	86
Total	295	85	20	15	15	430
Average		17	4	3	3	86
Percentage	69	20	5	3	3	100

Source: Field Survey, 2022

Information contained in table 6 shows that on the average, 59 (69%) respondents, 17 (20%) respondents, 4 (5%) respondents, 3 (3%) respondents and 3 (3%) respondents strongly agreed, agreed, had not decided, disagreed and strongly disagreed respectively, on the statements on employee job satisfaction in the banks.

# Test of hypotheses

In this section of the study, all the hypotheses stated in chapter one were analyzed using the multiple regression and applying SPSS version 20 as stated in chapter three.

# Test of hypothesis one

H<sub>0</sub>: There is no significant relationship between performance planning/development and organizational effectiveness among banks in Owerri.

 $H_1$ : There is significant relationship between performance planning/development and organizational effectiveness among banks in Owerri.

This hypothesis was tested using data on tables 4.3 and 4.4. The SPSS output is presented below:

#### **Descriptive Statistics**

	Mean	Std. Deviation	N
Performance planning and	4.4535	.94130	86
development			
Goal Attainment	4.5930	.75736	86
improved output	4.6977	.82704	86
reduced cost	4.2791	1.05887	86
increased market share	4.2791	1.00178	86
Profitability	4.4186	1.01129	86

# Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	<b>Std. Error of the Estimate</b>	<b>Durbin-Watson</b>
1	.969ª	.939	.935	.24034	.978

a. Predictors: (Constant), profitability, improved output, increased market share, Goal Attainment, reduced cost

# **ANOVA**<sup>a</sup>

Mod	lel	Sum of Squares	df	Mean Square	F	Sig.
	Regression	70.693	5	14.139	244.773	.000 <sup>b</sup>
1	Residual	4.621	80	.058		
	Total	75.314	85			

a. Dependent Variable: Performance planning and development

## Coefficients<sup>a</sup>

Model		Unstandardize	ed Coefficients	Standardized Coefficients	t	Sig.
		В	Std. Error	Beta		
	(Constant)	030	.207		143	2.886
	Goal Attainment	.218	.120	.175	1.813	.010
1	improved output	.134	.076	.118	3.690	.000
1	reduced cost	.103	.105	.116	5.685	.000
	increased market share	.116	.097	.124	.152	.880
	Profitability	.433	.104	.465	4.179	.000

a. Dependent Variable: Performance planning and development

b. Dependent Variable: Performance planning and development

b. Predictors: (Constant), profitability, improved output, increased market share, Goal Attainment, reduced cost

#### Residuals Statistics<sup>a</sup>

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.1925	4.9927	4.4535	.91197	86
Residual	77289	.66429	.00000	.23316	86
Std. Predicted Value	-3.576	.591	.000	1.000	86
Std. Residual	-3.216	2.764	.000	.970	86

a. Dependent Variable: Performance planning and development

#### **Decision**

Since the p-value (0.000) is less than Alpha (0.05), that is 0.000<0.05, and t calculated (2.886) is greater than t tabulated (1.960), we therefore reject the null hypothesis and accept the alternative hypothesis which implies that there is significant relationship between performance planning/development and organizational effectiveness among banks in Owerri. However, statistically speaking, increased market share was not a significant measure of the relationship between performance planning/development and organizational effectiveness.

## Test of Hypothesis Two

- H<sub>0</sub>: There is no significant relationship between bank employees' empowerment and employee competence in Owerri
- H<sub>1</sub>: There is significant relationship between bank employees' empowerment and employee competence in Owerri.

This hypothesis was tested using data on tables 4.3 and 4.5. The SPSS output is presented below:

#### **Descriptive Statistics**

	Mean	Std. Deviation	N
Employee empowerment	4.5116	.92982	86
Improved knowledge about work	4.4535	1.03648	86
Ability to negotiate	4.3023	1.11745	86
Employee self-confidence	4.7907	.53394	86
ability to solve problem	4.0465	1.21662	86
Reliable and Responsive workforce	4.2093	1.15927	86

## Model Summarv<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	<b>Durbin-Watson</b>
1	.981ª	.962	.959	.18764	1.663

a. Predictors: (Constant), Reliable and Responsive workforce, Employee self-confidence, Improved knowledge about work, ability to solve problem, Ability to negotiate

b. Dependent Variable: Employee empowerment

#### **ANOVA**<sup>a</sup>

Mod	lel	Sum of Squares	df	Mean Square	F	Sig.
	Regression	70.672	5	14.134	401.458	.000 <sup>b</sup>
1	Residual	2.817	80	.035		
	Total	73.488	85			

a. Dependent Variable: Employee empowerment

#### Coefficients<sup>a</sup>

Model			Unstandardized Coefficients		t	Sig.
		В	Std. Error	Beta		
	(Constant)	.125	.243		.513	3.9
	Improved knowledge about work	.700	.067	.781	10.434	.000
1	Ability to negotiate	056	.086	067	4.900	.000
1	Employee self-confidence	.198	.080	.114	4.474	.000
	ability to solve problem	.109	.056	.143	2.498	.015
	Reliable and Responsive workforce	.028	.084	.035	0.243	.809

a. Dependent Variable: Employee empowerment

## Residuals Statistics<sup>a</sup>

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.3025	5.0231	4.5116	.91183	86
Residual	50069	.75842	.00000	.18203	86
Std. Predicted Value	-3.519	.561	.000	1.000	86
Std. Residual	-2.668	4.042	.000	.970	86

a. Dependent Variable: Employee empowerment

## Decision

Since the p-value (0.000) is less than Alpha (0.05), that is 0.000<0.05, and t calculated (3.905) is greater than t tabulated (1.960), we therefore reject the null hypothesis and accept the alternative hypothesis which implies that there is significant relationship between employees' involvement/empowerment and employee competencies in Owerri. That, notwithstanding, statistically speaking, reliable and responsive workforce (RRW) was not seen as a significant measure of the relationship between employees' empowerment and employee competencies.

# Test of hypothesis three

- H<sub>0</sub>: There is no significant relationship between organization-employees rapport and employee job satisfaction among banks in Owerri.
- H<sub>1</sub>: There is significant relationship between organization-employees rapport and employee job satisfaction among banks in Owerri.

b. Predictors: (Constant), Reliable and Responsive workforce, Employee self-confidence, Improved knowledge about work, ability to solve problem, Ability to negotiate

This hypothesis was tested using data on tables 4.3 and 4.6. The SPSS output is presented below:

# **Descriptive Statistics**

	Mean	Std. Deviation	N
Organization Employee	4.4302	.97668	86
Rapport			
Happy Workforce	4.5814	.72704	86
Willingness to Remain	4.2907	1.14652	86
Committed Workforce	4.6395	.71805	86
Employee Citizenship	4.5465	.96597	86
Employee Retention	4.2674	1.22161	86

# Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	<b>Durbin-Watson</b>
1	.985a	.971	.969	.17088	1.717

a. Predictors: (Constant), Employee Retention, Committed Workforce, Employee Citizenship, Happy Workforce, Willingness to Remain

b. Dependent Variable: Organization Employee Rapport

## ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	78.745	5	15.749	539.338	.000b
1	Residual	2.336	80	.029		
	Total	81.081	85			

a. Dependent Variable: Organization Employee Rapport

## Coefficients<sup>a</sup>

Model		Unstandardize	ed Coefficients	Standardized Coefficients	t	Sig.
		В	Std. Error	Beta		
	(Constant)	.107	.160		2.683	.000
	Happy Workforce	.540	.089	.402	6.032	.000
1	Willingness to Remain	.161	.064	.189	2.516	.014
1	Committed Workforce	269	.108	198	4.087	.000
	Employee Citizenship	.241	.068	.239	1.125	.264
	Employee Retention	.307	.059	.384	11.554	.000

a. Dependent Variable: Organization Employee Rapport

b. Predictors: (Constant), Employee Retention, Committed Workforce, Employee Citizenship, Happy Workforce, Willingness to Remain

#### Residuals Statistics<sup>a</sup>

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.0871	5.0079	4.4302	.96250	86
Residual	60831	.44055	.00000	.16578	86
Std. Predicted Value	-3.473	.600	.000	1.000	86
Std. Residual	-3.560	2.578	.000	.970	86

a. Dependent Variable: Organization Employee Rapport

#### **Decision**

Since the p-value (0.000) is less than Alpha (0.05), that is 0.000<0.05, and t calculated (2.683) is greater than t tabulated (1.960), we therefore reject the null hypothesis and accept the alternative hypothesis which implies that there is significant relationship between organization-employees rapport and employee satisfaction among banks in Owerri. However, it was statistically determined that employee retention was not a significant measure of the relationship between organization-employees rapport and employee satisfaction.

## **Summary/Discussion of findings**

The major findings of the study include:

- 1. There is significant relationship between performance planning/development and organizational effectiveness among banks in Owerri.
- 2. There is significant relationship between bank employees' empowerment and employee competence in Owerri.
- 3. There is significant relationship between organization-employees rapport and employee job satisfaction among banks in Owerri.

The above summarized findings are in tandem with extant literature and empirical works, namely: Zheng, Zhang & Li (2012); Ayanyinka & Emmanuel (2013) and Nzewi, Ekene & Agu (2018).

#### **Conclusion and Recommendations**

Following the findings of this study, it could be concluded that the performance of any bank depends, largely, on their performance management system. Again, when there is proper organization-employees rapport in the management processes, the organization tends to achieve improved performance in terms of building a happy workforce, willingness of employees to remain in their work, committed workforce, and employee retention.

Based on the findings of this study, the following recommendations are advanced:

- i. To ensure effective organizational performance, banks should pattern and plan their work processes in a simple and understandable manner and should involve employees in the planning processes, and as well, recognize and appreciate the employees occasionally.
- ii. Management of banks should as a matter of necessity, improve and empower employees skills through exposure to problem-solving techniques and delegation of authority. This will help retain the employees.
- iii. To improve the level of employee satisfaction, banks should encourage effective organization-employee rapport, which provides adequate support to subordinates, conducive work environment, cordial relationship among staff, and as well, ensure strong sense of belonging among the staff.

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