

## STUDY AND EVALUATION OF PERFORMANCE APPRAISAL SYSTEM GEOJIT FINANCIAL SERVICES. HYDERABAD

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### Abstract

*The present article is an empirical study on the examination of performance assessment system in Indian Banking Sector. Banking has long been one of the most sought after career options in India. A strong and functioning banking system is an essential pre-requisite for economic growth of a nation. Thus, banking system of India should not only be pain free but it should be ready to address new challenges brought by technology and other external or internal variables. People are the most important assets whether it is public sector or private sector. They just need to be handled. This can only be achieved by periodic assessment of their performance. Performance Management is a multi step process of alignment of employee's work behavior with strategy and objectives of business. Data for the research were acquired and evaluated using primary and secondary sources. A questionnaire was sent to staff of selected commercial and public sector banks. From the outcome it can be stated that, there is still a need to build a performance assessment system which can be universally applicable. Employee performance is assessed but seldom communicated. Organizations need to make appropriate use of performance assessment as a tool for identifying training requirements and as a foundation for promotion. Another study reveals that in majority of the banks performance is not connected with the awards which decreases the morale of workers and thus efficiency and profitability of such banks are damaged.*

**Keywords:** Performance appraisal, Banking Sector, training needs, rewards

### INTRODUCTION

The concept of management is not easy to pin down on the spot, even after taking a course in the subject. However, before delving into

HRM, it's important to refresh your memory on the concept of management. Management is "the art of getting things done through people," according to Mary Parket Fallett. However, many believe that management entails much more than what is described here. A more precise definition of management would be "that area of human behaviour in which managers plan, organise, staff, direct and control human, physical and financial resources in an organised effort, to achieve desired individual and group objectives with optimum efficiency and effectiveness." From this description, it is evident that management focuses on achieving goals via the utilisation of people resources in conjunction with financial and physical resources. Consequently, HR is an integral part of every management system.

To paraphrase what Leon C. Megginson has said, "the total knowledge, skills, creative abilities, talents and aptitudes of an organization's workforce, as well as the value, attitudes and beliefs of the individuals involved "sums up human resource. Human resources, like any other resource, may be defined in terms of their utility. What this means is that management may acquire and put to use the necessary information, abilities, skills, etc., via skill development. Using them repeatedly by tapping on them. Consequently, it's a long-term view, as opposed to the more typical short-term view of people. Human resources go by a lot of different names, including human capital, human asset, human element, and human resource.

### "Definition: "

A performance assessment is an in-depth analysis of an employee's current and future work performance and growth opportunities. A performance assessment is an analysis of an employee's strengths and areas for improvement as they pertain to their employment. The goal is to assess the worker's

current level of performance and devise a strategy for their growth. Periodically, in accordance with a predetermined strategy, performance evaluations are scheduled. Job assessment is different from performance appraisal. A person's performance review is a summary of their work in relation to their job description. A position's value to the company and, by extension, its salary range, are both established via job appraisal.

#### OBJECTIVES OF THE STUDY

- In order to analyse Highbrow Production Services Pvt Ltd.'s performance evaluation process the goal is to decrease employee complaints by gathering feedback on the Performance Appraisal system from appraisers and appraisees alike.

The goal is to investigate the methods used to evaluate workers according to their output.

The goal is to determine whether the system serves the organization's needs and objectives. This research aims to determine whether the commonly used performance appraisal system really aids in the accurate assessment of workers.

#### NEED FOR THE STUDY

The project, which has been done, will help the organization immensely in locating any drawback, which may be present in their existing Performance Appraisal system. This project will also help the organization in formulating a better appraisal system in the organization in planning to evolve a new performance appraisal in near future.

#### SCOPE OF THE STUDY

In today's competitive world management techniques are changing every day due to new and modern methods of management techniques. So, it becomes necessary on the part of the organization to equip them with right kind of skills and knowledge then only that organization can see the rapid growth in its development and can compete in the real-world scenario.

#### METHODOLOGY OF THE STUDY

**RESEARCH:** A thorough examination or enquiry, particularly one that seeks for new facts in any field of expertise, is known as research.

A systematic attempt to acquire fresh

information is what "research is," say Redman and Mary.

**RESEARCH METHODOLOGY:** A strategy for methodically resolving the research issue is known as research methodology. In research methodology, the methods of research are discussed, but also the reasoning behind these methods and their applicability to the study are taken into account. The purpose of this is to ensure that the researcher and others are able to evaluate the research results. When doing research, it is important to follow a certain procedure that includes the following tasks and the order in which they should be performed:

Research methodology is necessary.

- Needs assessment. Identification of studies.
- Deciding on a research interest.
- Information gathering.

Examining information.

Choose the one that's best. Making a call.

#### Planned Research:

To "conjoin relevance to the study objective with economy in technique," "a research design" is "to create settings for data collection and analysis in a way that tries to integrate these two concepts. Three simple explanations will do for the Research Design in most cases. Among them are,

- Methodology for exploratory research projects
- For descriptive and diagnostic research, the study design

Methodology for Research Studies Testing Hypotheses  
This research mostly consists of describing something.

#### Information Sources

The information for the study came from both Main Approach  
Alternative Approach

#### Key Information

Primary data are those that are fresh and unique in nature because they are acquired for the first time. Interviews and questionnaires are the main means of gathering this primary data.

#### Secondary Sources of Information

Data that has been acquired by another party and processed statistically inside the organisation is known as secondary data.

### **LIMITATIONS OF THE STUDY**

The tiny sample size meant that not everyone's opinions could be taken into account, leading to potential sampling mistakes. There is a high propensity for reaction and behaviour swings in the views presented in the research, which may lead to some distortions. Because our research does not account for any institutional bias in employee responses, this data should be seen as suggestive rather than validated.

### **INDUSTRY PROFILE**

#### **Market for Services**

A country's social and economic development are supported by its service sector. It now employs more people than any other industry and contributes more to global production, making it the fastest-growing sector in the world.

A combination of factors, including rising demand for both intermediate and final consumer services, rising urbanisation, and privatisation, is driving the expansion of the service industry. To keep the economy afloat, high-quality services must be readily available.

The expansion of service industries such as banking, insurance, trade, commerce, entertainment, etc. is directly proportional to the expansion of primary and secondary sectors in developed countries.

#### **The Indian Service Industry**

In recent years, the service industry in India has grown substantially, becoming a key driver of the country's employment and GDP growth rates, in line with worldwide trends. The service industry encompasses a wide range of activities. A wide range of activities fall under the umbrella of the service sector, including commerce, communication, transportation, finance, real estate, and commercial services, as well as community, social, and individual servicing.

The healthcare and education sectors are among India's most important service industries. Their presence is critical to the health of the nation's economy. Strong and hardworking human capital, fostered by an effective healthcare system, may make positive contributions to a nation's economic success.

### **After the easing of restrictions**

A knowledge-based economy has replaced an agricultural one in India. These days, when it comes to the service business, the IT and ITE'S industries are king. The entertainment and media industries have also grown substantially in recent years.

### **Specialisations in the IT Sector**

Liberalisation has led to the IT industry's extraordinary development. In spite of intense competition from throughout the world, the sector has done quite well. With its large middle class and plenty of highly educated engineers, India has been able to capitalise on its status as a knowledge-based economy and tap into international markets.

### **COMPANY PROFILE**

December 1997 saw the formation of Highbrow Production Services as a limited liability company. Atluri and Company were the ones who started it.

### **Goals and Objectives:**

If you're looking for tailor-made, well executed hospitality services, go no further than Highbrow AV Production services. We go forward event by event, and our goal is to provide unmatched AV production service in order to achieve a solution that is gratifying for both the client and the customers, regardless of the client we're working for.

### **Our objective is to**

We have partnered with leading technology brands to offer professional audio and video communication solutions for large-scale promotional events, meetings, conventions, conferences, social gatherings, trade shows, and more. Our goal is to provide end-to-end A.V. production services.

### **THE AIM:**

Together with helpful and knowledgeable service, we strive to provide you the greatest option for your events. Delivering quality and ensuring customer happiness is our utmost commitment.

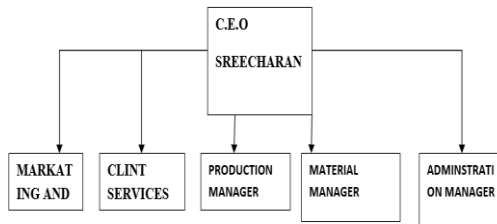
**SYMBOL:**



**SLOGAN:**

“Technology is our passion”

**ORGANIZATIONAL STRUCTURE:**



**ROLE OF BOARD DIRECTORS:**

Mr.Atluri.Sree Charan	CEO and Managing Director
Mr.Atluri. Sree Varun	Director
Mr.Atluri.Bala Prasad	Director

**THE CEO'S ROLE:**

Hey there, Atluri. According to the International Communication Industries Association, Sree Charan was the pioneer among Indian professionals to get certification from the organisation. United States of America, in the role of Certified Technology Specialist CTS. There is a new hierarchy of professional competence levels inside the "Communication Technology Industry" that corresponds to this qualification, and it has its own weight.

**PARTINERS:**

- HICC(Hyderabad International Convention Center)
- LAVASA International Convention Center.
- LAHARI.
- WESTIN
- ISTHA
- INFOCOMM
- BOSCH
- CRN (Congress Rental Network).

**THE GOODS:**

**Sound Design:** At Dazzle Solutions, we have a deep understanding of the creative community and are dedicated to bringing about a major transformation in the way sound mixes are assembled. We stress on and flawlessly produce acoustics utilising state-of-the-art technology.



**A GLAMOUR:**

Greetings, dazzling solutions! We have all the tools necessary to build a magnificent visual universe. From bland landscapes to amazing locations, we have the technological know-how to create the mood and fascinate shadows using magnificent colour proportions.

**CASE STUDY:**

With our extensive selection of high-end projectors, we can give presentations with the highest quality and maximum visibility. The ideal dispersion of information, generation of intones, and concentration of attention are all aided by the projected picture. In order to make the complex technology seem easy to understand, highbrow comfort is used.



## VIDEO:

We provide high-end solutions for all video projects at Hi Dazzle Solutions. In order to guarantee our standing exposure, we provide a wide choice of video equipment and assist in crafting the appropriate video package.



## Computer programmes

Very high-definition video conferencing and broadcasting. With the help of Polycom, a market leader, we provide a professional video collaboration solution that incorporates all the latest upgrades and integrations in real time to create an unparalleled visual collaboration experience. Ensuring ideal user end experiences also includes streaming media files over the internet.

## Capitol Hill:

Advanced network software the digital congress network, an innovative collection of digital technologies, is well-equipped to provide high-quality audio output, and highbrow is no exception. The DCN has enabled the transfer of digital signals, which streamlines transmission operations and installation. Consequently, we provide to you the exceptional quality of audio transmission, which results in an uninterrupted experience.

## Setting up:

Hello, at Apparel Solutions, we have a broad variety of designs to satisfy our customers' needs. With the help of our team of specialists and state-of-the-art equipment, we can construct a stage that will wow your audience.

## Power tools:

A full electrical setup includes tools like portable crank lifts, ground support systems, roof systems, light controls, dimmers, and power distribution, among other things. As a result of the meticulous execution of key operations such as dimming, trussing, roofing, and electrical distribution.

## THEORETICAL FRAMEWORK

An important aspect of any system for cultivating human resources and fostering a cooperative and mature work environment is the performance evaluation. It offers suggestions for improving the administration of compensation and incentive programmes. A performance evaluation system may only be useful to an organisation if it meets a certain minimal standard.

Different people have different strengths and weaknesses. These disparities are mostly inherent and will remain even after they get further growth and instruction. Everyone works differently, both in terms of the amount of work they do and the quality of that work. In light of this variation, it is critical for business leaders to identify their workers' strengths and weaknesses in order to tailor training and development programmes to help those with the most potential rise to the demands and responsibilities of higher positions. In order to better himself, an individual worker may also be interested in knowing how he stacks up qualitatively against his coworkers. When his classmates see how well he does, they may decide to up their game as well. There was a distinct method of judging performance in the days of kings and emperors. It was accomplished by means of data collection. The procedure was refined and codified later on. The practice of formally evaluating the performance of individuals may be traced back to the Wue Dynasty in China (221-265 AD), when an imperial rater was appointed to assess the royal family's achievements. A lot other nations used the same approach. A systematic evaluation system was established in 1883 by the New York state government in the United States. The "Man-to Man" grading system was supposedly initially utilised by the United States army during World War I, when Walter Dill Scott advocated for its adoption. The method was used to assess military men. Later on, in the 1920s and 1930s, merit rating programmes were widely utilised to provide pay raises based on performance. The second

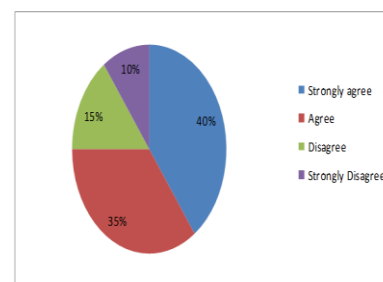
part of the sentence, "performance appraisal," is common for assessing management, technical, and professional staff members and focuses on their growth as an individual. Even though the United States was one of the first countries to formally use performance assessment systems, many American corporations now use them to gauge employee productivity. It is widely believed that Indian business and industry would benefit greatly from a structured evaluation system. The Performance Appraisal system is in use by many organisations. distinct nations have distinct performance appraisal systems. Raise, promotion, and transfer decisions are made mostly using Performance Appraisal in American firms. There is a lack of focus on evaluating the staff's training needs and offering constructive criticism. Performance evaluation is used for training and development, giving feedback to workers, and deciding compensation, promotions, transfers, etc. in Indian firms, much as in American organisations.

Management learns how well it has been at employing and deploying employees throughout the performance appraisal process. We take action to fix any issues that are found. For many, performance evaluations are an inevitable part of working life. Some people bear it with dignity, while others see it as a passing phase. On the other hand, some people associate it with a trip to the dentist, which they fear would be uncomfortable. Actually, a lot of folks would rather skip it if given the choice. Investments in machinery, equipment, and services are commonplace in the corporate sector. Spending time and money to verify that vendors deliver as promised is, of course, par for the course. To rephrase, intended outcomes serve as a continuous yardstick for performance evaluations. Organisations spend a lot of money on human capital. Not frequently, if ever, is the task of evaluating performance in relation to outcomes carried out with the same level of impartiality. Like other personnel functions, performance evaluations are ultimately a line duty; however, staff members do provide support and advise throughout the process. From the get-go, it might seem that performance evaluation is more of an ongoing process than a problem with paperwork. Edwin claims that..."A performance appraisal is a systematic, periodic and, to the best of our ability, impartial rating of an employees in matter pertaining to his present job and to his potentialities for better job," writes B. Filippo.

**DATA ANALYSIS AND INTERPRETATION**

**FIGURE 1 Does the current performance review process help you to anticipate and plan for future employment problems and advancement opportunities?**

SNO	Response	No of respondents	% of respondents
1	Strongly agree	24	40
2	Agree	21	35
3	Disagree	9	15
4	Strongly disagree	6	10
5	Total	60	100

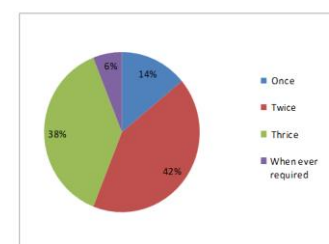


**INTERPRETATION**

Forty percent of workers are in agreement that their current performance review helps them anticipate problems on the workplace and be ready for advancement. Among Highbrow employees, 35% are in agreement that the current performance evaluation system helps them spot emerging problems, 15% are in disagreement, and 10% are very opposed.

**What is the frequency of performance reviews (table no. 2)?**

SNO	Response	No of respondents	% of respondents
1	Once	9	14
2	Twice	25	42
3	Thrice	22	38
4	When ever required	4	6
5	Total	60	100



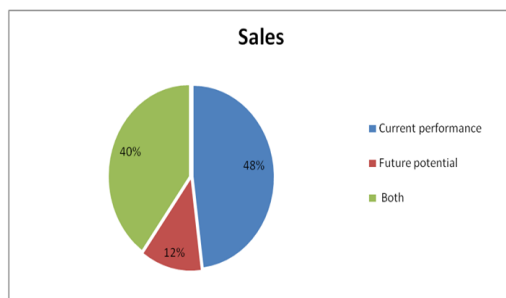
**INTERPRETATION**

About one-fifth of workers feel that their annual performance review helps them anticipate and adapt to changes in the workplace and opportunities for advancement. Among highbrow employees, 42% have found that performance reviews help them spot new problems twice, 38% have found that they do it three times, and 6% have found that they do so every time.

**Table Three**

**When it comes to performance reviews, what do you think matters most?**

SNO	Response	No of respondents	% of respondents
1	Current performance	29	48
2	Future potential	7	12
3	Both	24	40
4	Total	60	100



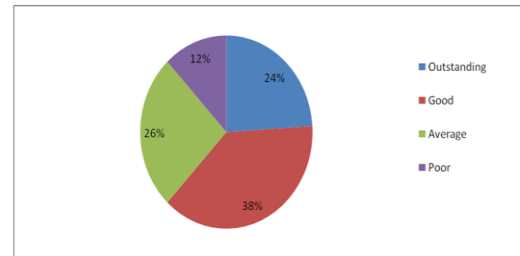
**INTERPRETATION**

Almost half of the workers believe that the performance assessment system assesses their present performance, 12% believe that it assesses their future potential, and 40% think that it reviews both.

**Part 4, Table**

**Please tell me what you think about the present state of performance evaluations at your company.**

SNO	Response	No of respondents	% of respondents
1	Outstanding	15	24
2	Good	22	38
3	Average	16	26
4	Poor	7	12
5	Total	60	100



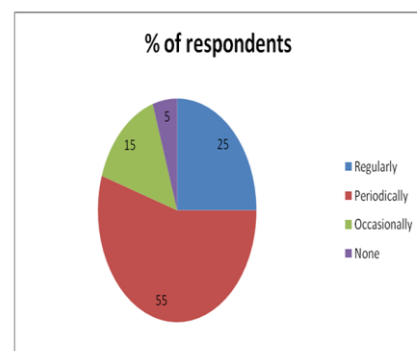
**INTERPRETATION**

As it is, around 24% of workers think the performance evaluation system is great, 38% think it's good, 26% think it's average, and 12% think it's terrible.

**Table Number 5**

**Please tell me how often you provide advice to your subordinates on how to execute their regular jobs.**

SNO	Response	No of respondents	% of respondents
1	Regularly	15	25
2	Periodically	33	55
3	Occasionally	9	15
4	None	3	5
5	Total	60	100



**INTERPRETATION**

A little over half of all workers provide their subordinates periodic direction, a quarter do so on a regular basis, fifteen percent do so sometimes, and five percent never do so at all.

**FINDINGS**

Here are the main conclusions based on the critical analysis of the current system, responses to management surveys, and the study's overall findings:  
–Most workers at Highbrow were pleased with the performance evaluation process. It is crucial for organisations like Highbrow to have individuals with strong executive ability, and that is exactly what Highbrow has.

- Highbrow's staff demonstrated exceptional environmental adaptability and shown remarkable command of the most pressing matters. Through assessment systems, interested appraisals get insight into their areas of strength and improvement. Respondents think that the assessment method gives employees a chance to find their potential, and it also gives each appraisee a chance to communicate his developmental requirements. Regular orientation programmes are held to provide information about the goals and other aspects of their work. The managers significantly consider performance assessment, according to a large number of samples. Information gathered from appraisals is used to provide praise and affirmation. Very seldom do appraisers encounter situations where they are unable to distinguish between various types of appraisals. The assessment method is fairly detailed and easy to understand.

### SUGGESTIONS

- The appraiser and appraisee should have performance talks whenever it is necessary, not only during reviews.
- An essential component of the appraiser's file will be the appraisal. Consequently, the reviewer or rater should treat it with the same seriousness and care that they would want from those evaluating them.
- To improve his annual review, the appraiser should keep track of the appraisee's performance on a weekly basis.
- The appraisee needs to feel comfortable when you talk to him about his performance.
- Rather of focusing on specific instances, the appraisee's performance should be evaluated based on the full assessment period. The whole performance evaluation procedure may be executed with the help of the computerised performance assessment software.
- Sending staff to training may help them become more proactive, better communicators, and better at maintaining good relations; providing them with constructive criticism in

performance reviews can also help them avoid making the same errors again.

### CONCLUSION

Highbrow Production Services Ltd follows the traditional Annual Report System of Performance Appraisal, according to our six weeks of research into the company's performance appraisal practices and interviews with various employees at various levels. Depending on the employee's position within the company, a private report form tailored to their level of responsibility is available. It is filled out by the reporting officer after a year of observing their subordinate. When choosing which personnel to promote, bias and influence from within and outside the company might play a role. Despite being scheduled, structured, and well-planned, the assessment system fails to inform workers about their strengths and areas for improvement in relation to their jobs.

All departments and workers at Highbrow Production Services Ltd are provided with a personnel handbook that contains well-written policies about personnel. Only with well-defined personnel rules can the organization's operations remain on solid ground. They are not left unchanged but rather modified to adapt to the evolving needs of the organisation. So, the rules are just right; they aren't too strict nor too lax.

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