

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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**VALUE BASED PERFORMANCE APPRAISAL SYSTEM: A CASE STUDY FROM BRAC BANK LIMITED**

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**UNIVERSITY OF CHITTAGONG**  
**BANGLADESH**

**ABSTRACT**

*This paper is focused on evaluation of existing performance appraisal system of BRAC Bank Limited. It evaluates the employees' perception on combine performance rating including business performance rating and value based rating. This paper is concluded by author's recommending to redefine the existing key values CRYSTAL (Courageous, Reliable, Youthful, Strong, Transparent, Accountable and Loyal) along with ensure the proper communication with poor rating achievers to improve for obtains the future goal of the organization. To run the study, author has chosen 50 respondents (employees) as sample size.*

**KEYWORDS**

Performance appraisal, value based rating, CRYSTAL.

**JEL CLASSIFICATION CODE**

M12

**1. INTRODUCTION**

The world is changing very fast. Each and every organization is fighting to survive and work hard for smooth growth and perpetual. Human Resource is the nucleus part to speed up any organization. Performance appraisal is the annual and periodic core job of Human Resource Department. Performance Appraisal is the process to evaluate the organization's team commitment, contribution and check the advancement en route for the desired goals and aims. Performance appraisal of employees of financial institutions is the toughest one compared to other organizations since these people work on specific values to handle the financial products. Many financial organizations follow normal evaluation system excluding value adaption. Value based performance appraisal assist the employees to develop organizational citizenship behaviour. Performance is not only related to results but also relates with activities and behaviour of employees that adopted to achieve their given goals put forwarded by Mooney (2009). Performance appraisal is an analysis of an employee's recent successes and failures, personal strengths and weaknesses and suitability for promotion or further training stated by Mani (2002:158). The aim of this paper is to examine the existing performance appraisal system of BRAC Bank Limited and to know how an employee's Key Performance Indicator (KPI) based performance rating is affected by value based behaviour rating as well as acceptance of existing process of appraisal to bank employees.

**2. ORGANIZATION OVERVIEW**

BRAC Bank Limited, with institutional shareholdings by BRAC, International Finance Corporation (IFC) and Shorecap International, a fastest growing Bank that operates under a "double bottom line" agenda where profit and social responsibility go hand in hand as it strives towards a poverty-free, enlightened Bangladesh. As a fully operational Commercial Bank, BRAC Bank focuses on pursuing unexplored market niches in the Small and Medium Enterprise Business, which hitherto has remained largely untapped within the country. Since inception in 2001, with 155 branches, 400 SME Unit Offices, more than 300 ATMs, 30 Cash Deposit Machines and more than 1,800 Remittance Delivery Points as on 15<sup>th</sup> September 2015 ( www.bracbank.com). BRAC Bank is one of the country's fastest growing banks. BRAC Bank Limited is one of the founder members of Global Alliance for Banking on Values; an independent network of banks and banking cooperatives with a shared mission to use finance to deliver sustainable economic, social and environmental development with a Secretariat headquartered at Triodos Bank in The Netherlands. The Global Alliance comprises 27 financial institutions operating in countries across Asia, Africa, Australia, Latin America, North America and Europe; serving 20 million customers; holding up to USD 100 billion of combined assets under management; and powered by a network of 30,000 co-workers.

**3. LITERATURE REVIEW****3.1 PERFORMANCE APPRAISAL**

Performance appraisal is a process for individual employees and those concerned with their performance, typically line managers, to discuss their performance and development, as well as the support they need in their role which described by the Chartered Institute of Personnel and Development (CIPD), U.K.

"Performance appraisal is a systematic review of employee's meaningful job behaviour to respects their effectiveness in meeting their job requirement and responsibilities" (Douglas et.al., 1985).

Performance management is the continuous process of job activities, employee participation in goals achievement and feedback from management stated by Bascall (1999).

Yong (1996) defines performance appraisal as "an evaluation and grading exercise undertaken by an organization on all its employees either periodically or annually, on the outcomes of performance based on the job content, job requirement and personal behaviour in the position".

Edward E Lawler III in his paper "Performance Appraisals Are Dead, Long Live Performance Management" opined that, Performance appraisals are one of the most frequently criticized talent management practices.

Performance appraisal is the systematic evaluation of the individual with respect to his/ her performance on the job and his/her potential for development defined by Beach (1965).

Performance appraisal is a vital component of a broader set of human resource practices; it is the mechanism for evaluating the extent to which each employee's day-to-day performance is linked to the goals established by the organization (Coutts and Schneider, 2004).

George and Cole (1992) stated the objective of performance appraisal is to discuss performance appraisal and plan for the future.

**3.2 VALUE BASED PERFORMANCE APPRAISAL**

Performance appraisal of people based on what they do instead of what they produce. It employs behavioural observation scales as opposed to practices that focus on results only (www.businessdictionary.com/definition). Value based performance appraisal is a long term strategy that exercised by company to shift its accounting concept to management driven strategy. A values based performance assessment is precisely what it echoes like an organization utilizes its interior values as the scaffold on which they erect a performance appraisal system. It is a judgmental approach to appraise the staffs' annual performance matters.

**3.3 PERFORMANCE APPRAISAL PRACTICES IN BANK**

Sheikh Abdur Rahim (2012) revealed a paper on "Performance Appraisal Systems in Private Banks of Bangladesh: A Study on the Mercantile Bank Limited" to assess the existing performance appraisal system and observed that bank is suffering for uniform policy to appraise the employee's annual performance matters where he carried out the survey on 80 respondents. Results shown that some branch employees are evaluated by Head of Department and others are evaluated by Head of Branch though all of them work in a same floor.



Md. Mobarak Karim, Md. Enamul Haque, Priyanka Das Dona and Md. Moniruzzaman (2015) in their study on 33 respondents that investigated the performance appraisal system of National Bank Limited and found that employees performance of job is depend on internal HR policy along with scope to work of the staffs. Maksud Hossain, Abu Md. Abdullah, Shila Farhana (2012) conducted a study on Performance Appraisal & promotion practices of Pubali Bank Ltd. and found that lack of option to know the bonafide reason for securing poor rating by employees and fair play marks distribution process of Annual Confidential Report (ACR) for all employees.

Employees' acuity of fair dealing has a constructive link to their on the whole satisfaction with both the performance appraisal procedure and its results stated by Y. Zhang (2009) on his work on Chinese state owned Banking industry.

Lalita Rani, Naveen Kumar and Suhil Kumar (2014) performed a study on Performance Appraisal Practices in Private Banks and found that most of the employees are happy with existing performance appraisal techniques such as 360 degree appraisal method and private banks are avoid to use 720 degree appraisal method. Pallavee Shrivastava and Usha Krian Rai (2012) conducted a study on Performance Appraisal Practices in Indian Banks and found that Public Sector Banks (PSBs) are using Performance Appraisal System as historic events and have no practical functional evidence.

**4. OBJECTIVE OF THE STUDY**

The primary aim of this study was to investigate performance appraisal policy and perception of employees. This was achieved through the following objectives:

- a. To recognize the existing performance appraisal system of BRAC Bank Limited
- b. To see the satisfaction level of employees towards offered performance appraisal system of BRAC Bank Limited
- c. To know how the value based performance rating is influencing the KPI based performance rating.
- d. To recommend some measures to overcome the problems of existing performance appraisal system of BRAC Bank Limited.

**5. RESEARCH METHODOLOGY**

The paper is a case study based qualitative research. Both primary and secondary data are used for data collection. A mixture of academic contexts, books, journals, exploratory reports and HR departmental manuals are used as secondary data of the research. Personal conversation and interview with employees are the source of primary data collection. To interview the respondents a planned questionnaire is draw on based on employee promotional criteria. Approximately all data were composed from both the primary and secondary font. Primary data were collected using a scheme. Data were serene by face-to-face interview of the sample employees and were analysed according to the scale developed by Griffin (1999): Strongly Agree=5, Agree=4, Neutral=3, Disagree=2 and Strongly Disagree=1. Secondary data were collected from the annual reports, books, journals and other published materials.

**6. PERFORMANCE APPRAISAL SYSTEM OF BRAC BANK LIMITED**

**6.1 DETAILS OF THE RATING AND COMPLETING THE ANNUAL REVIEW FORM**

The performance and Development Review form has been designed to help you manage the performance of your staff. It acts as the starting point by prompting the creation of individual objectives, the selection of critical competencies and the formation of a development plan. It also helps to form the framework against which performance can be objectively measured by recording the agreed objectives and competencies as well as prompting the cassette of examples of performance.

**PAGE 1—PERSONAL INFORMATION/ REVIEW INFORMATION**

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**The designated supervisor:** An appointed person to act as supervisor for the performance review in some situations such as shift work, these may not be the same since supervisors may change from shift to shift;

**The indirect supervisor:** This will normally be the person that the designate supervisor reports to;

**The employee:** To demonstrate that he has taken part in and discussed the review. This section should be signed once the review is complete.

The comments section is provided for the indirect supervisor either to respond to the employee's comments (which may be written in the Employee Feedback section) or to give general comments of encouragement or otherwise.

**PAGE 2—BUSINESS OBJECTIVES (SECTION-A: KPI BASED PERFORMANCE RATING)**

Individual objectives are agreed with the employee and written on the review form at the start of the review period. Since it is unlikely that all objectives will be equally important, each objective is weighted according to its importance i.e. given a percentage value such that the sum of all the weightings is equal to 100%

**TABLE 1**

Objective	Weightings
Objective 1	40%
Objective 2	20%
Objective 3	15%
Objective 4	15%
Objective 5	10%
Total	100%

**TABLE 2: INDIVIDUAL OBJECTIVE RATINGS**

Excellent (5)	Significantly exceeded the objective.
Superior (4)	Exceeded the objective.
Proficient (3)	Met objective.
Marginal (2)	Fell short of objective.
Unsatisfactory (1)	Fell well short of objective.

Once the achievement of each objective has been commented upon and rated (during the annual review) the scores are worked out by multiplying the ratings given with the assigned weightings.

**Rating X Weighting =Score**

The scores are then added together and the figure placed in the Total Score box at the bottom of page 2 of the form The Total Score for Objectives is a figure out of a total possible of 500 (each objective can get a maximum score of 5) for example:

**TABLE 3**

Particulars	Percentage		Rating		Total
Objective 1	25%	x	3	=	75
Objective 2	25%	x	2	=	50
Objective 3	30%	x	2	=	60
Objective 4	20%	x	3	=	60
Total Score	100%				245

**SECTION-B: VALUE BASED BEHAVIOUR**

In this section rating is assigned based on core value CRYSTAL. It is based on observed behaviour of the staffs in appraisal period.

**TABLE 4**

Key Values (CRYSTAL)	Weight
Creative ( Idea Generation, Problem Solving, Initiative)	10%
Reliable ( Dependable, Organised , Consistent)	20%
Youthful (open to change, Engaged, Positive)	10%
Strong (Assertive, Courageous, Energizer)	25%
Transparent ( Take ownership, Compliant, Responsive)	10%
Accountable (Commitment, Respectful, Belongingness)	15%
Loyal	10%
<b>Total</b>	<b>100%</b>

**TABLE 5: INDIVIDUAL OBJECTIVE RATINGS**

Advanced (4)	A	Applied this competency to maximum effect
Competent Application (3)	B	Exceeded objectives
Developing (2)	C	Some Development Required
Minimal Application (1)	D	Application of the competency is not at the level necessary to meet the job requirement

**Advanced (4):** The employee applies this competency to maximum effect in his/her work and consistently exhibits the effective, but not the less effective, behaviours, this competency has been demonstrate and no more effort is required.

**Competent Application (3):** The employee adequately applies this competency to meet the job requirements and demonstrates more effective behaviours than less effective behaviours.

**Developing (2):** Some development in this competency is required. Perhaps because the employee is now in the job, less effective behaviours are demonstrated than effective behaviors. If an individual has had no opportunity to display this competency he should also be rated in this category.

**Minimal Application (1):** Application of this competency is not at the level necessary to meet the job requirements. The employee seldom or inconsistently demonstrates the effective behaviours for this competency. The less effective behaviours may be consistently demonstrated.

As described earlier for the Total Score for Objectives, the Total Score for competencies is arrived at by competency to get a score, then adding the scores and writing the resulting number in the total Score box. You now have two figures, the Total Score for objectives and for competencies, how do we get to the Overall Contribution Rating? You may think we just add the scores together however the two Total Scores are calculated as fractions of deferent possible totals (500 and 400) so we cannot do this. Also the importance of objectives and competencies is also the importance of objectives and competencies is not equally weighted in the input to the Overall Contribution Rating in fact the proportions are 2-1 (objectives: competencies).

We need to convert the two total Scores to common denominator and then apply the 2:1 weighting the resultant figure then needs to be converted to an Overall Contribution Rating one of six possible rating one of six possible ratings. To simplify your job an easy reference guide to calculate the Overall contribution Rating is provided. The Total Score for Objectives is plotted on the line of the easy reference guide with this title, and the Total Score for Competencies is plotted on the line marked Total Score for Competencies. A line is drawn between the two plotted points and the Overall Contribution Rating is found at the point where this line crosses the middle line marked Overall Contribution Rating.

**SECTION-C: OVERALL CONTRIBUTION RATING**

**TABLE 6: MATRIX**

VALUES	BUSINESS OBJECTIVE			
	1	2	3	4
A	O	E2	S2	M
B	E1	S1	P1	M
C	S2	S2	M	U
D	U	S3	U	U

The possible Overall Contribution Ratings are as shown below

- O= Outstanding; Always exceeds job requirements, needs job enrichment
- E=Excellent; Frequently exceeds job requirements, can improve in a specific area.
- S=Superior; Sometimes exceeds job requirements can improve in few areas.
- P=Proficient; Meets job requirements can improve in a four areas.
- M=Marginal; Sometimes does not meet job requirements, improvement needed in many areas
- U=Unsatisfactory; Does not met job requirements immediate action required.

At the top of page 4 there is space for the direct supervisor to write any general comments o the employee’s performance during the review period in terms of objectives and competency levels.

This comment may also include, if appropriate, any factors which may have affected performance during the review period.

**SECTION-D: DEVELOPMENT PLAN**

The development plan lists the way in which the supervisor and the employee agree to meet his/her development needs. These needs will be these identified as being important in the achievement if objectives and will often be focused on the critical competencies.

Development options include on the job training assignments to other areas/special tasks/ groups coaching reading investigations training etc. (see tool 3) and development must be focused on what is essential for your staff to succeed in his job i.e. Job focused Once these essential requirements have all been met, then some ‘future orientated’ development may be possible and can be included here. ‘Future orientated’ development means development that is not essential to more challenging role in the future.

**SECTION-E: EMPLOYEE FEEDBACK**

This section gives the employee an opportunity to comment on whether his agars with you’re Overall Contribution Rating and if not to explain why, it also checks that he has been set objectives for the next review period and asks for feedback on his views on the review process. He may also use this section to record by other comments he feels to be important.

**6.2 EMPLOYEES’ RESPONSE ANALYSIS BASIS ON QUESTIONNAIRE**

**Q.01 The performance appraisal scheme is visible and standard.**

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
No. of Participants	5	25	15	5	5	50
No. of percentage	10%	50%	30%	10%	10%	100%

**Inference:** Table 1 show that overall 60% (50%+10%) of the employees affirmed existing performance appraisal is visible and standard whereas 20% employees having disagreement with the question along with 10% strongly disagreed employees. 30% employees were neutral to comment on it.

**Q.02 Employees are fully familiar of existing performance appraisal system.**

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
No. of Participants	10	31	2	5	2	50
No. of percentage	20%	62%	10%	10%	4%	100%

**Inference:** Table 2 shows that overall 82% (62%+20%) employees are familiar with existing performance appraisal system. 10% employees were neutral to comment and same percentage employees were disagreed with the questions. Only 4% employees are strongly disagreeing with the question.

**Q.03 Any employees can ask to line manager for clarification on offered annual rating.**

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
No. of Participants	13	19	8	8	2	50
No. of percentage	26%	38%	16%	16%	4%	100%

**Inference:** Table 3 shows that majority (64%) employees can ask clarification on obtained rating and 16% of employees have disagreement with the questions and same percentage people have avoided to opine where 4% employees are strongly disagree with question.

**Q.04 Line Manager guides employees with a constructive performance appraisal**

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
No. of Participants	18	15	9	3	5	50
No. of percentage	36%	30%	18%	6%	10%	100%

**Inference:** From the question number 4, we understand that 36% employees strongly agree, 30% employees agree with the question where overall 16% employees are indisposed and remaining 18% employees are neutral to talk.

**Q.05 Line Manager Offers reply with essential course of action to get better the performance of employees.**

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
No. of Participants	17	15	8	7	3	50
No. of percentage	34%	30%	16%	14%	6%	100%

**Inference:** From the table we see that overall 64% employees are agreed with the statement and believed that line managers are peer for employee development. 6% employees are strongly disagreeing and 14% employees are disagreeing with the statement. 16% employees are hesitant to speak out on this.

**Q.06 Line Manager jointly sets performance objectives with employees**

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
No. of Participants	38	8	0	1	3	50
No. of percentage	76%	16%	0%	2%	6%	100%

**Inference:** From table 6, we see that majority employees agreed with statement that performance objective was set by jointly.

**Q.07 Line Manager is able to conduct the performance appraisal of employees without showing any biasness.**

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
No. of Participants	47	3	0	0	0	50
No. of percentage	59%	0%	0%	5%	36%	100%

**Inference:** According to question; 59% employees are firmly believed that line manager can appraise their performance without biasness where 36% employees strongly disagree with the question.

**Q.08 My Line Manager provides me feedback with necessary guidelines to improve the performance.**

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
No. of Participants	14	19	1	8	8	50
No. of percentage	28%	38%	2%	16%	16%	100%

**Inference:** We understand from above question, 28% employees agreed strongly and 38% employees are agreeing with the question where overall employees were disagreed excluding 2% neutral respondents.

**Q.09 Existing Performance appraisal is carrying the organizational and personal values.**

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
No. of Participants	11	27	2	6	4	50
No. of percentage	22%	54%	4%	12%	8%	100%

**Inference:** Table 9 shows that 76% (22%+54%) employees believed that existing performance appraisal is carrying the organizational and personal values. Remaining employees are disagreed with statement excluding 4% neutral employees.

**Q.10 Values related to performance appraisal is well defined by organization**

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
No. of Participants	2	18	3	19	8	50
No. of percentage	4%	36%	6%	38%	16%	100%

**Inference:** As per question no. 10, 54% employees are disagreed regarding definition of existing organizational values where overall 40% employees are agreed with the statement. 6% employees are avoiding talking with the issue.

**5. RESEARCH FINDINGS**

After study the employees' response we say that employees are in a dilemma to be continued their existing key values CRYSTAL or not since existing core values are representing multi values (seven key areas). Usually an organization may focus on single core value that impresses the employees to carry out and tapped with organizational values with individual values. Matching with Business Performance Rating or Key Performance Indicator (KPI) based rating and Behaviour Based Rating is the toughest one having chance for biasness since value based behavioural rating is qualitative rating and line manager can offer any behavioural rating on his/her own choice where KPI Based Rating is a quantitative rating. Another finding is that though employees have option to know the reason for getting lower rating but having limited application. Finally, researchers have taken only 50 respondents (Officer to Senior Manager) from different department of the bank as sample size to gather the information for his study. These employees are representing all other employees of the bank concerning performance appraisal system of the bank.

## 6. CONCLUSION AND RECOMMENDATION

Performance appraisal is playing vital role to develop any organization's employees as well as make sure the succession planning and meet up organizational profit & wealth maximizing goal. It assists to reset the employee's salary, increment, promotion, bonus, benefits and arrange to provide the required on job and off job training for more performance. According to this study, employees are happy with existing performance appraisal process but felt confusion regarding existing core value CRYSTAL that required redefining. We suggest improving the internal communication between line manager and subordinates to become effective performance appraisal system. Besides annual goal setting of individual values and organizational business target should be jointly set up which help the employees to get any qualitative rating without biasness.

## 7. FUTURE DIRECTION

This study is based on only 50 sample size. A large scale study may launch to know more regarding performance appraisal system of BRAC Bank Limited. This study is based on branch level employees of BRAC Bank Limited. But perception of Head office employees compared to Branch level employees as well as performance appraisal of Business People (front line officers) vs. Operations' People (support officers) and satisfaction level of existing appraisal system of Male employees vs. Female employees were not studied having option to explore more by any initiator.

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## APPENDIX

### QUESTIONNAIRE

#### AN ANALYSIS OF VALUE BASED PERFORMANCE APPRAISAL SYSTEM OF BRAC BANK LIMITED

Name:

Designation:

Name of the Bank:

Name of the Branch:

- Strongly Agree 5
- Agree 4
- Neutral 3
- Disagree 2
- Strongly Disagree 1

Q.01 The performance appraisal scheme is visible and standard.

Q.02 Employees are fully familiar of existing performance appraisal system.

Q.03 Any employees can ask to line manager for clarification on offered annual rating.

Q.04 Line Manager guides employees with a constructive performance appraisal.

Q.05 Line Manager Offers reply with essential course of action to get better the performance of employees.

Q.06 Line Manager jointly sets performance objectives with employees.

Q.07 Line Manager is able to conduct the performance appraisal of employees without showing any biasness.

Q.08 My Line Manager provides me feedback with necessary guidelines to improve the performance.

Q.09 Existing Performance appraisal is carrying the organizational and personal values.

Q.10 Values related to performance appraisal is well defined by organization.

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