

A study on Performance Management Practices in selected Indian Banks

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Abstract

Banking industry is a purely service industry and is dependent on its employees. Managing and maintaining employees at the workplace is a big challenge for any management. One of main mission of management is to get people together & to make an efficient team to accomplish corporate goals and objectives by using available resources efficiently and effectively. Performance management system (PMS) is a system which helps management in managing and maintaining employee performance at the work place. PMS also helps in motivating employees by linking employee performance with rewards. This paper is based on secondary data and tried to give a structural view of Performance Management System of selected banks. The study will also give an overview of performance appraisal methods adopted by the selected banks.

Key words: - performance management, banking industry, employee performance

1. Introduction

Performance implies accomplishment of pre-set goals by the employees. It includes outcomes attained through contribution of each employee or teams to the organization's strategic goals. The term performance embraces financial as well as behavioural outcomes. Performance of the organization has a direct relationship with the individual potential. Employee's potential/skill is the input to the productive process and performance is the output. (Armstrong M, 2004) Performance management is both a strategic and an integrated approach to delivering successful results in organisation by improving the performance and developing the capabilities of individuals and the team. (Deanne N. den Hartog, 2004) Defined PMS as an integrated process in which supervisor discuss with his/ her employees regarding goals, measure and review results, and reward performance accordingly, in order to improve employee performance, with the ultimate aim to improve organizational success.

(Lundberg, 2013)(Ferreira, 2009) PMS has no single definition and is broader in nature & view PMSs 'as the evolving formal and informal mechanisms, processes, systems, and networks used by organizations for conveying the key objectives and goals elicited by management, for assisting the strategic process and on-going management through analysis, planning, measurement, control, rewarding, and broadly managing performance, and for supporting and facilitating organizational learning and change'.

(Angelo S. DeNisi and Robert D.Pritchard, 2006)'Performance management' is a broad set of activities aimed at improving employee performance. The goal of the performance management process is motivating employees to improve performance, initially at the level of the individual employee, and ultimately at the level of the organization.

(DeNisi, 2000)Performance Management refers to the range of activities engaged in by an organization to enhance the performance of a target person or group, with the ultimate purpose of improving organizational effectiveness.(Pulakos, 2004) Define PMS as "Achilles' heel" of human resources management. According to her the PMS of any organization is not the perfect one. Every PMS has some flaws and that's why employees and employer feel ineffective while performing their job. So to make the PMS more successful organizations are inculcating different HR strategies e.g. linking incentive, capacity development system, learning system. PMS creates a performance driven culture within the organization which motivates employees to perform better and create a sense of competitiveness among employees.

Banking industry in India is now indulging rigorously in this process to improve employee performance. They are now aware of the importance of employees in the bank and are trying to motivate its employees to perform better at the work place. In short Performance management is a process of identifying, measuring and developing employee performance by linking employee's objectives to the organisation's overall mission and goals.

Previously performance appraisal was in trend but with time researchers came with the concept of performance management system. An effective PMS allows a supervisor to communicate employees' current performance standards in the form of feedback and also coaching so that job performance can be improved. One of the vital components of PMS is performance appraisal, which is conducted either half yearly or annually in every other organization. Performance appraisal is evaluation of employee performance against assigned goals (quantitative or qualitative) at the work place. A lot of new concepts are now merging with the PMS to make the system more successful and employee friendly.

The base of the performance management system lies on two motivational theories (Eboh, Eke, & Agu , 2017,)1) goal setting theory 2) expectancy theory. Goal setting theory

developed by Locke and Latham (Manchester Metropolitan university[GB]) suggests that goals lead to action and if the goals are challenging in nature than it leads to increased motivation and increases performance. Expectancy theory assumes that individuals change their behaviour according to their anticipated satisfaction in achieving certain goals.

2. Objective of PMS(PWC, 2018)

Following are the objectives of PMS, according to their level of effectiveness

1. The primary objective of PMS is to establish and support business objectives. The survey discovered that the most important objective of performance management systems is to support the delivery of business objectives.
2. PMS provides a basis for Career progression decisions
3. PMS recognizes individual contribution & very less importance is given to the team contribution
4. Identify and manage weak and strong performers
5. Reinforce specific values and behavior
6. Help with the engagement and motivation of the workforce
7. Promote creativity and initiative among employees

It can be concluded that PMS gives much more importance to business objectives and fails to recognize team contribution. Many successful organizations like Google, Adobe give much more importance to form an effective team.

According to the report of (PWC, 2018) the score of effectiveness of PMS in finance and insurance sector is 3.13 out of 4.

The system is ineffective in most of the organization because of the one sided mind of employees. Individual sees the system as a linkage between the appraisal result and pay rather than a developmental activity. This problem can be overcome by incorporating stronger developmental outcomes and linkages to the performance evaluation process. (PWC, 2018).

3. Objective of the study

1. To study the performance management system of selected banks.
2. To study the new trends in performance management system in global context.

4. Research methodology

The research paper being descriptive in nature & has the inputs from secondary data using referred journals, annual reports, research studies, magazines, newspaper articles, Government statistics, websites and internet. The selected banks are State bank of India,

ICICI, HDFC, Yes Bank & Axis banks. The PMS related information is taken from respective annual reports of the banks.

5. Need of the study

After globalization & privatization in India, banks are facing a lot of competition in the Indian market as well as in global context also. To get the success banks are investing a lot in processes, products, technology and human resource. With time banks realize the importance of employees and the relationship between employee performance and organization's profit. Banks are considering employees as their assets not a liability to the organization. To manage and to retain employees in the organization banks are adopting PMS and other HR strategies. This study will try to find out the current PMS of selected bank. This paper will try to give a structural view of the PMS of banks. The study will also focus on the utilization of performance appraisal results in the bank. Why we need to focus on different developmental changes in PMS. The answer is, according to the annual report of SBI, PNB and other selected banks, the main challenge in front of HR manager is to reduce the average age of their employees and it is possible only by recruiting next gen millennial.

6. Review of Literature:

1. (Kesarwani, Singh Lakhawat, & Vishwakarma, 2015) In her study put forward some reasons for ineffectiveness of PMS in banks. Lack of evaluation & monitoring, inspiration challenge is some example of the above. She suggested that adoption of an efficient PMS will improve organizational performance. The reward system of bank should be revised and should be based on fair and reasonable basis & due importance should be given to the time factor.
2. (Sumlin, 2004) A study conducted by Development Dimensions International (DDI), revealed that performance management systems translates business strategy into business results & has impact on 'financial performance, productivity, product or service quality, customer satisfaction, and employee job satisfaction.'
3. (PWC, Performance management in India A change beckons, 2016) In an interview with Mr Judhajit Das Chief, HR, ICICI Prudential, 2015; discussed on effectiveness of performance management system which can be built on the grounds of meritocracy, fairness and equity. He also focused on topic like minimizing managerial biasness, empowerment of manger.

4. (PWC, 2016) Vikram Tandon Head, HR, HSBC, 2015; gave his view points on feedback culture in the organization. Feedback culture differs for employees as next gen employees may want feedback on a regular basis where as senior employee may not want a regular feedback. Frequent development discussion is the aspect which most performance management processes and systems miss or focus the least on.

5. Dr Sambhunath Choudhury (2008), observed that banking industry pays more attention to performance appraisal system compared to other industry. Many public sectors banks have changed their performance appraisal process or are about to change.

6. (Tyagi, 2019) Suggested that Indian banking sector needs to improve its PA methods which should be universally applicable. He also revealed that in most of the banks performance is not linked with the rewards which demotivates employees. The researcher used a survey method to collect primary data from 6 selected banks (3 from public & 3 from private sector). The researcher did not reveal the banks name & used code for them. The researcher did not identify the PA system between private & public sector bank but took them as a whole, which did not give a complete view of PA methods of public sector bank & private sector bank. It is not clear from the findings that which sector banks conducts PA half yearly/ quarterly. Some of the Conclusion of the study are most of the employees do not have proper knowledge regarding the existing performance appraisal system and KRA. Appraisal by supervisors should be limited to 5 or 10 per year.

7. (Gautam & Jain, 2017) Conducted a comparative study between public and private sector banks having sample size of 100 and no significant difference was found between the banks. To make the PMS effective the researcher suggested some points & are:- build employee commitment, recognition of high level of performance, make employees aware about the PMS of bank, employee engagement in performance management related decision.

8. (Chakrabarty, 2014) Described the PMS Of banks as a faulty system & highly subjective in nature. While appraising the performance most of the employees fall in the top category still HR department argue that they don't have required number of skilled employees. This contradiction shows the ineffectiveness of the existing PMS in banks. He stressed on the fact that a full proof objective based PMS will improve employee ability & performance & bring in a system of accountability.

7. Process of performance management system

PMS is an on-going and continuous process. It's a tool for managing, appraising and motivating employees to perform better and to create a sense of worthiness at the work place.

(Eboh, Eke, & Agu , 2017,)(Lucas, 2006) Argue that there is no specific model of PMS. (Eboh, Eke, & Agu , 2017,) Concluded that a number of elements can be added in a performance management system to make it more successful to the organization. (Business, 2015) A performance management cycle has 3 essential stages & are

- Performance planning
- Performance review
- Performance evaluation

(Pulakos, 2004) Suggested a PMS based on the study of PMS of different organization and is as follows & the process may vary according to the type organization.

- Performance planning
- On-going feedback
- Employee input
- Performance evaluation &
- Performance review

We will describe the basic stages of PMS

8. Performance planning

The first stage in the performance management process is performance planning. In this stage manager and the employee come together and discuss goals. (Business, 2015) This stage includes discussion of the competencies (e.g., Strategic thinking, Technical Knowledge; etc.) required to effectively accomplish the stated performance goals. Key responsibility areas (KRAs) & key performance indicators (KPIs) should be clearly defined in the job description so that there will be no chaos in the mind of the employee regarding his/her job. The goals can be a simple target or financial target or no-financial target i.e. behavioural aspect of employee while achieving goals should be discussed in this phase.

9. Performance review

In this stage supervisor and employee discuss the present employee performance and the pre-determined performance standard. It is done throughout the performance cycle. This process helps in identifying any barriers to effective performance. It also helps employees in tracking their performance.

10. Performance appraisal

Performance evaluation is “a systematic process of measuring a person’s performance in the job, based on predetermined performance criteria” (Clake, 2011). Performance evaluation usually takes place in a yearly or semi-yearly session.

11. Methods of PA

Methods of PA are categorized as traditional PA methods and Morden PA methods. Traditional PA methods include ranking method, paired comparison method, grading, forced distribution, checklist methods, critical incident methods, essay method, confidential method etc. (Kesarwani, Singh Lakhawat, & Vishwakarma, 2015) Morden PA methods include self-appraisal, management by objective, behaviourally anchored rating scale, balance score card, 360⁰ feedback method.

12. Current performance management practices in selected Indian banks

1. State Bank of India

The new PMS of SBI has been developed in consultation with BCG (Boston Consulting Group). The name of PMS of SBI is Career development system/ Sakhsam.

PMS of SBI involves the following steps

- Goal setting
- Fixing KRA for each employee
- Performance appraisal
- Feedback mechanism

In SBI importance is given to budgetary, measurable and non-measurable role assigned to employees.

13. Goal setting

Individual goal, organizational goal and mutual goals are set for the year.SBI has been strategically investing in enhancing its ‘Human Capital’ to achieve their individual goals which ultimately helps in achieving its corporate goals.

14. Key responsibility areas (KRAs)

KRAs are fixed for each & every employee, (Annual, 2017-18) almost 90% of the positions has been made budgetary or measurable. (managementstudyguide)Key responsibility areas (KRAs) refer to a detailed summary of what all an individual is expected to do at the workplace. The tasks and activities that an individual perform in his/her organization which

would eventually earn revenues for the organization are their key responsibility areas or in short their KRAs. (SRIVASTAVA, 2018) In SBI KRAs have been standardised for all level of employees having similar work profile.

(Annual, 2017-18) The PMS gather data required for fixing KRAs and then analyses performance against the standards. The results of the analysis are then used for Promotions and Rewards and Recognition purpose.

15. Performance appraisal

The performance appraisal system of SBI is named as career development system (Annual, 2017-18), which evaluate individual employee performance in an objective and transparent manner. This PMS is IT-driven and has been extended to cover all the employees. SBI follows grading system for appraising employee performance. (SRIVASTAVA, 2018) Grading like AAA, AA, A, B & C are used to give grade to employee performance.

In performance appraisal system weightage is assigned as follows

- 70% weightage is given to key responsibilities areas assigned to employees
- 30% weightage is given to employee's immediate supervisor

Review mechanism

In Indian banking industry for the first time SBI has adopted formal monthly review system where employees can view their monthly performance against assigned targets. The result of performance appraisal is then used for promotion, incentives and rewards to employees. The system also has provision for capturing the developmental needs of the individual employees through competency assessment. High performance is rewarded through monetary benefits, taking decisions on an extension in service, and requests for transfers.

*SBI also states that Introduction of the new appraisal system is 'not meant to identify low performers'

2. PMS of ICICI

(Mandrekar, Mehta, Mohan Ram, Singh, & Prasad, 2013) PMS OF ICICI bank involves the following steps

- Performance planning (involves employee goal setting and objective setting)
- Frequent performance feedback between manager & employee
- Data gathering, observation and documentation
- Performance appraisal meeting
- Performance diagnosis and coaching

Both financial goal and non-financial goals are given importance. Financial goal includes target for each employee and non-financial goal includes behavioural aspects like customer

service, process improvement, adherence to rules and compliance norm, employee capacity buildings. This system aligns individual objectives to bank objectives. (Mandrekar, Mehta, Mohan Ram, Singh, & Prasad, 2013) Individual objectives hold questions like

- Task individual is expected to perform at the work place
- What is the current level of employee performance
- How current employee performance can be improved
- How the employee will be rewarded for his/her performance

PMS provide following information to the bank

- Its Human resource data
- It provides rational compensation structure. ICICI follows performance based compensation system
- It serves as a mechanism of control. It keeps employees on track while performing. It shows direction to the employees to achieve target. It shapes the behaviour of employees at the work place.

Mutual objective view point

It emphasizes on growth, development, harmony, effectiveness and profitability of both bank and its employees.

16. Performance appraisal

In ICICI performance appraisal is done annually i.e. once a year by the team managers. PA methods used are BSC, BARS & MBO. Employees are required to fill a self-assessment form regarding their performance. 360⁰ feedback method is used to take inputs from peers and subordinate.

MBO (management by objective)

This method involves joint consultation between subordinate and supervisor about short term objectives followed by specific action. The goals are based on SMART principle. The performance of the employees is jointly discussed by supervisor and sub-ordinate. Keeping in view the level of performance of the employee the further goals are modified or redesigned. During this process the ineffective performance is also identified by rank and yank strategy.

Rank and yank strategy(Mandrekar, Mehta, Mohan Ram, Singh, & Prasad, 2013)

In this method best to worst ranking methods are used to identify poor performers. After identification they are given a time period to improve their performance and training is also provided to the poor performer to improve the performance. After all the above effort, if the employee fails than he/ she is asked to leave the company with a severance pay.

BARS (behaviourally anchored rating scale)

It combines the benefits of narratives, critical incidents, and quantified ratings by anchoring a quantified scale with specific behavioural examples of good or poor performance.

Review mechanism

After conducting Performance appraisal the reports are sent to the HR department. The reports include target given to the employees, target achieved by the employee, details of employees, area in which employee lagging etc. the HR department analyse the report and recognise area for development and according provides training to the employees. BG & EC play an important role in PMS. Performance of employees are reviewed once in a year by BG & EC . BG & EC ascertain performance rating of each employee and approves bonus and increment from top management people to lower level management people and also to individual employee.

Yes Bank

Performance management system of Yes bank is named as “YES TALENT OPTIMIZATION PROGRAM (Y-TOP).”Y-TOP was launched in 2007-08 to ensure a timely, unbiased, and transparent & result- oriented appraisal process which is driven completely by meritocracy and links rewards and recognition to individual performance and potential.

Y- TOP include the following steps

- Goal setting (individual goal, team goal)
- Performance appraisal
- Feedback mechanism
- Reward and recognition of good performance

Goal setting

(ANNUAL, 2015-16) Individual and team objectives are set & are aligned to business objectives. The system tries to build feeling of ownership of individual and team targets.

Performance appraisal

Employee performance evaluation is done annually against the pre-determined set of goals. Balance score card system is used performance appraisal method. Balance score card focus on 4 perspectives & are financial perspective, learning and development perspective, customer perspective & process perspective.

(ANNUAL, 2015-16) Performance appraisal is done annually, with eligible executives undergoing a multi-level performance valuation. The Bank follows merit based performance evaluation practices.

17. Review & Feedback mechanism

This system provides review and feedback on employees' past performance. The system also Support employees in achievement of goals by providing timely and candid performance feedback. The result of performance appraisal is then used for rewards, promotion and increment in salary. Training is also provided for improving employee performance.

HDFC bank

The PMS of HDFC bank is conducted as follows

- Individual goal setting- goals are set for each month and then monthly review is being carried out to evaluate the performance. Appropriate feedback is given to the employee and if necessary training is provided to the employee to improve his/her performance.
- Performance appraisal: MBO & Graphic rating scale
- Annual review meeting

Performance appraisal

(Slideshare)**HDFC** follows Management by objectives (MBO) and Graphic rating scale techniques to appraise employee performance. Performance appraisal is done once in a year which is supported by monthly review meetings.

MBO (management by objectives)

(Slideshare)The MBO supports planning of monthly targets and action plan to achieve the target by each employee in a given time period. This forms a quantitative base for performance evaluation.

(Slideshare)Graphic Rating Scale

This scale allows the rater to indicate an employee's performance on a variety of performance dimensions e.g. job knowledge, work ethics, quality of work, initiative, team work etc. The scale ranges from non-existence, below average, average, above average & excellent.

Annual review meeting

360⁰ feedback mechanism is used for annual review meeting in HDFC (Slideshare). In this method employee fills a self-appraisal form & his/her colleagues, subordinate, supervisor also appraise the employee.

Axis Bank

PMS of Axis bank is as follows

(REPORT, 2015-16)Axis bank has migrated to an integrated Performance Management & Capability Development system – ACElerate (Axis Capability Enhancement Program) from

the existing performance management system. The learning and development needs of employees are integrated with the Performance Management System. The ACElerate platform is aimed to driving changes across the following principles:

- Greater alignment to the Bank's performance – Flexible performance ranges in alignment with the Bank's performance
- More Inclusive approach to career growth – Widen the access to developmental & growth opportunities for a higher number of employees through Performance Pools
- Investing in Capability Development – Integration of capability building with the performance agenda to build, not only organisational capability but also individual competence
- Leaders at every level – Encourage leadership behaviour across levels by providing levers to enhance performance and enable career progression

Capability development interventions are provided to high performing employees to hone their skills further. Enhancement programmes were offered to employees who performed below par, as a lever to opt for stretch targets and have a chance at upgrading their performance rating retrospectively.

Morden trends in performance management system

1. JP Morgan chase & co.

JP Morgan chase & co. used Balance scorecard & 360degree feedback as a performance appraisal tool. (SHEN, 2017) The PMS software allows their employees to review each other instantly. This software is for 2 purposes: performance tracker and Insight 360. The tracker provides all employees with performance reviews seen between themselves and their supervisor. The 360⁰ software is used by employees to “request and receive feedback from colleague & supervisor at any time”.

The management of JP Morgan chase & co. also believes in real time feedback rather than annual performance review. Not only JP Morgan chase and co. but also companies like General Electric, Accenture, Goldman Sachs and Deloitte (Kessler, 2017) have all remade their annual performance reviews into continuous feedback mechanism in recent years.

2. Check in the Adobe PMS

The PMS of Adobe is known as Check in. This process believes in on-going dialogue between manager & employee. This process is a less formal process but yields better results & works brilliantly. (adobe) Check in process has 3 main steps & are

- a) Expectations
- b) Feedback

c) Development

Expectation : manager set a clear expectation for individual so that individual can achieve personal & business goal. Expectation can be in the form of deliverables, behavior and contributions.

Feedback: a 2 way & constructive feed back can be seen between manager & employee. This process helps in tracking the progress against the expectations.

Development: employees can set their own growth and development plan by looking their performance level. Normally done with the help of immediate manager.

After implementation of this process Morris (senior vice president of human resources at Adobe Systems) has found that moral among employees & managers have increased significantly, largely owing to the more frequent feedback (Burkus, 2016). It modifies employee's perception about their jobs and opportunities. Feedback is now viewed as gift. The performance based working culture of Adobe is being amalgamated with feedback based working culture. (Burkus, 2016) The company has gotten back most of the 80,000 hours spent by managers annually on annual review, which is a big loss to any company. Adobe's results suggest that other company could benefit from giving the performance evaluation itself a thorough performance review.

3. OKR management system

OKR stands for Objectives and Key Results is a management strategy for goal setting in the organization (weekdone). Father of OKR is Andy Grove & first introduced in Intel. Later on John Doerr introduce this concept to the Google in 1999.

(Wikipedia, 2019)**Components of OKR**

As the name implies 2 components are there on OKR system and are

1. Objective
2. Key results

(Adobe)This management system connects employees' goals to the organization's objectives. (YAROW, 2014)The system focuses on limited number of objectives & KRAS so employees don't feel overloaded. In this system KRAs have given deadline. Employees are required to give grade to their KRAs. Google follow a 0-1 scale for appraising KRA.

Findings

1. Public sector banks are practising traditional methods of Performance appraisal.
2. Immediate boss evaluate employee performance in public sector banks.
3. Team goal should be given equal importance.

4. KRAs should be measurable in nature.
5. Frequency of feedback is given more importance in modern trends of PMS.

Recommendation

1. Public sector banks need to inculcate an objective based PMS.
2. Modern PA methods should be adopted to increase & motivate employees & to reduce biasness in public sector banks.
3. Private & public sector banks need to recognize team contribution to the organization.
4. Combination of Performance and feedback based culture will give desired results to the bank.

18. Scope of improvement

There always exists a space for improvement in any system & management are in search of ways to improve employee performance. High-performing organizations always act as a role model for others who wants to succeed in this highly competitive market. (15five)Companies like J P Morgan, Adobe, Google, and Netflix have proved themselves as the more productive than the average company by using a combination of employee performance management strategies that focus on organizational structure and trust-building. According to research by Bain & Company, the way companies construct their teams has a major impact on productivity.

In order to get success organizations need to evade the barriers that obstruct the system to be effective. According to a study conducted by Ms Shilpi Kesharwani, 2015, following are the barriers in the way of PMS in Indian banking Industry.

1. Lack of evaluation at the right time
2. Lack of monitoring of PMS
3. Inspiration challenge: employee motivation and inspiration to achieve their goal
4. Communication challenge
5. Incompetence: all the people involved in the PMS should possess sufficient knowledge, approach & skills to make the best possible use of the system.
6. Delayed practice

19. Conclusion

From the annual reports of bank it can be easily concluded that banks are trying to improve their employee performance. Employee engagement surveys are conducted to gain insights employee perception about various factors that affect employee performance at the work place. SBI has conducted employee engagement survey for the first time whereas private sectors bank e.g. ICICI is practising this concept from a long time. The PMS of selected banks are till now emerging. Banks are adding different strategies to the PMS to make it more effective. Rewards and recognition for good performance, career development opportunities for good performer and training facilities are some of the examples of such strategies. But as we know there always exist a scope of improvements in every process Indian banking system has to work a lot in this area so that the performance of employees will help in achieving a good rank in global context.

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