

Performance Appraisal and Organizational Productivity

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BEING A PROJECT WORK SUBMITTED TO THE DEPARTMENT OF BUSINESS ADMINISTRATION,
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September, 2019.

DECLARATION

I, Martins Taiye ADEBAYO, do hereby declare that this project is entirely my own work and composition. The work embodied in this project has not been submitted in candidature for any degree and is not concurrently being submitted for any other degree. All references made to the works of other persons have been duly acknowledged.

CERTIFICATION

I, MARTINS TAIYE ADEBAYO, a Postgraduate student in the Department of Business Administration, Faculty of Management Sciences, University of Benin, Benin City, with Matriculation number PG/MGS/1313718 certify that the work contained therein is original and has not been submitted in part or full for any other Diploma or Degree in this or any other institution.

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DEDICATION

This Research is dedicated to the Almighty God, my parents and my wife, for the strength and encouragement they brought my way throughout the program.

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The researcher acknowledges, appreciates and returns all the glory most importantly to the Great and Almighty God, whose hands are outstretched to make my dreams come through, proving the scriptures; 'nothing is too difficult for Thee'.

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TABLE OF CONTENTS

	Page
TITILE PAGE-----	i
DECLARATION-----	iii
CERTIFICATION-----	iv
DEDICATION-----	v
ACKNOWLEDGEMENTS-----	vi
TABLE OF CONTENTS-----	viii
ABSTRACT-----	ix
CHAPTER ONE: INTRODUCTION	
1.1. Background to the Study-----	1
1.2. Statement of the Research Problem-----	2
1.3. Research Questions-----	4
1.4. Objectives of the Study-----	4
1.5. Hypotheses of the Study-----	5
1.6. Significance of the study-----	5
1.7. Scope of the study -----	6
1.8. Limitations of the study -----	7

CHAPTER TWO: LITERATURE REVIEW

2.1. Introduction -----9

2.2 Conceptual Review-----9

2.2.1 Organizational Productivity-----9

2.3 Performance Appraisal-----10

2.3.1 Employee Training and Development-----11

2.3.2 Employee Compensation-----13

2.3.3 Organizational Strength-----15

2.3.4 Organizational Size-----16

2.4 Empirical Review-----17

2.4.1 Employee Training and Development and Organizational Productivity-----17

2.4.2 Employee Compensation and Organizational Productivity-----18

2.4.3 Organizational Strength and Organizational Productivity-----19

2.4.3 Organizational Size and Organizational Productivity-----20

2.5 Reviews of Related Theories-----21

2.5.1 Resource-Based Theory-----21

2.5.2 Expectancy Theory-----22

2.5.3 Equity Theory -----22

CHAPTER THREE: METHODOLOGY

3.1 Introduction-----	24
3.2 Research Design-----	24
3.3 Population of the Study-----	24
3.4 Sample Size and Sampling Techniques-----	24
3.5 Operationalization and Measurement of Variables-----	25
3.6 Data Sources-----	27
3.7 Method of Data Analysis-----	27

CHAPTER FOUR: PRESENTATION AND ANALYSES OF RESULT

4.1 Introduction-----	28
4.2 Descriptive Statistics-----	28
4.3 Correlation Matrix-----	29
4.4 Multiple Regression Results-----	31
4.5 Discussion of Findings-----	33

CHAPTER FIVE: SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction -----	35
5.2 Summary of Findings-----	35
5.3 Conclusion-----	36
5.4 Recommendation-----	37
BIBLIOGRAPHY-----	38
APPENDICES-----	44

ABSTRACT

The study examines the relationship between performance appraisal and organizational productivity. The objective of the study is to examine the relationship between employee training and development, employee compensation, organizational strength, organizational size and organizational productivity.

The study employs a quantitative and longitudinal research design in which secondary data are collected from the quoted food and beverages companies in the Nigerian Stock Exchange for the period of 2012 to 2017. Multiple regression technique, descriptive statistic and Pearson correlation matrix are performed using EViews 8.0 econometric software.

The findings show that employee training and development has a positive coefficient and significant relationship with organizational productivity, employee compensation has a positive coefficient and significant relationship with organizational productivity, organizational strength has a negative coefficient and insignificant relationship with organizational productivity and organizational size has a positive coefficient and insignificant relationship with organizational productivity. The study concludes that performance appraisal is the procedures adopted by management to evaluate the personality and the performance of the employee in organizations. The study recommends that management should engage in regular employee training for improved organizational productivity.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Performance appraisal and organizational productivity are twin concepts with the former being a process designed to evaluate, manage and eventually improve employees, while the latter in many cases is a resultant effect of the former (Ahmad, Lemba, & Ismail, 2010). When practiced effectively, performance appraisal, to a larger extent can contribute to productivity in an organization (Gadzedzo, 2009). In the view of Akinbowale (2014:342), “performance appraisal is the strength of performance management, which has a huge impact on organizational productivity”. Performance appraisal usually involves ‘evaluating performance based on the judgments and opinions of subordinates, peers, supervisors, other managers and even workers themselves (Ahmed, Ahmed & Akbar, 2010). The importance accorded to performance appraisal systems in part arises from the nature of the current business environment, “which is marked by the need to achieve organizational goals as well as remain relevant in intensely competitive markets through superior employee performance” (Idowu, 2017:16). In many organizations performance appraisal is used for the purpose of administering wages and salaries after feedback had been given to the worker (Gadzedzo, 2009). Sanjay and Krishnendu (2019:1615), “are of the view that performance appraisal is the procedures adopted by management to evaluate the personality and the performance of the employee in organizations”.

More so, “organizational productivity is a summary measure of the quantity and quality of work performance, with resources utilization taken into account” (Olusanya, Awotungase, Ohadebere & 2012:31). Everything organizations do or want to do relates to productivity, “for there is not one top priority that cannot be tracked back to the search for productivity, and this is how

fundamental and essential the concept and its application is” (Ahmad, Lemba, & Ismail, 2010:99). “In an economic climate characterized by volatility, uncertainty, complexity and ambiguity, organizational productivity plays a more central role in determining success” (Green, 2016:339). “Companies certainly wish to recover their investments in their employees and assume that employees will contribute beyond their own salaries and benefits, but it is difficult to determine just what their contribution to organizational productivity is,” (Elmas, Suryanarayana, Oliveira, Nedelko, Ferreira, Broncano, Davim & Machado, and 2017:3). Productivity may be expressed as success into dimensions of organizations performance, effectiveness and efficiency, which can be measured at the individual, group, or organizations level (Olusanya, Awotungase & Ohadebere, 2012). From the foregoing, “it is obvious that there is a widely held belief that organizational productivity tends to increase where performance appraisal is conducted on a regular basis” (Idowu, 2017:16). It is against this background that this study intends to analyze the relationship between performance appraisal and organizational productivity using Nigeria quoted food and beverages company.

1.2 Statement of the Research Problem.

Various forms of performance appraisal have been in existence for the purpose of evaluating if the individual worker, group and in general all employees within an organization are directly connected to the productivity or by chance it’s the influence and inputs of top management alone that leads to most patronage and success of the organization (Akinbowale, Lourens & Jinabhai, 2014). It has been argued that performance appraisal provides an important avenue to recognize employees’ work efforts (Idowu, 2017). Odusanya, Yinusa and Ilo (2018:43), “are of the opinion that the maximization of profitability and productivity which deals with the optimum goal for a company to remain in business and to withstand competition from firms operating in similar

industry”. Since the prime measure of performance is the placement of targets and evaluation, ranking individual and group efforts of employees, it may therefore be necessary to conduct a study to find out, if management consider achieving organization standards for quality, knowledge and quantity of output per time, as fulfilment of organization productive goals by workers. While assuming that performance appraisals are good for organizations, what are the forms that employee performance appraisals take?

However, we observed that most known studies in Nigeria and advanced countries on performance appraisal and organizational productivity relied on the use of survey rather than the quantitative approach in measuring and analysing performance appraisal (Adebayo 2017; Nnorom, Akpa, Egwuonwu, Akintaro, Shonubi and Herbertson, 2016; Ali, Rahman and Shah, 2014). Adebayo (2017:5), “studied the effect of performance management on employee productivity among Nigerian manufacturing firms”. The study made use of survey research design through the distribution of structured questionnaire to 490 out of 6026 staffs of five selected manufacturing companies in Lagos State. The results showed that organizational strength, employee training, employee compensation and feedback had a significant positive effect on employee productivity. The study therefore recommended that manufacturing firms should encourage their employees with regular positive feedback and fair compensation to improve organizational productivity, Nnorom, Akpa, Egwuonwu, Akintaro, Shonubi and Herbertson (2016:40), “studied on the effect of compensation administration on employee productivity in Dangote plc Lagos, Nigeria revealed that driven compensation administration and employee productivity are positively related” and Ali, Rahman and Shah (2014:184), “examined the relationship between human resource management practices which are compensation practice, promotion practice and performance evaluation practice, and perceived employees’

performance”. What are the drivers of productivity within organizations? Has regular employee performance appraisals proved to have a direct relationship with organizational productivity? The gap to be filled is to find out or establish that performance appraisal improves organizational productivity by employing econometric matrix to measure the performance appraisals variables employed in the study. That is; is organizational productivity dependent so much on employee performance appraisal? If so, how well has the appraisal systems in place functioned, and which is more effective?

1.3 Research Questions

The following are the research questions for this study:

- (i) What is the relationship between employee training and development and organizational productivity?
- (ii) What is the relationship between employee compensation and organizational productivity?
- (iii) What is the relationship between organizational strength and organizational productivity?
- (iv) What is the relationship between organizational size and organizational productivity?

1.4 Objectives of the Study

The broad objective of this research is to examine the relationship between performance appraisal and organizational productivity. The specific objectives are as follows:

- (i) To examine the relationship between employee training and development and organizational productivity.

- (ii) To determine the relationship between employee compensation and organizational productivity.
- (iii) To ascertain the relationship between organizational strength and organizational productivity.
- (iv) To investigate the relationship between organizational size and organizational productivity.

1.5 Hypotheses of the Study

The following hypotheses were stated in the null form and tested for the purpose of the study.

H₀₁: There is no significant relationship between employee training and development and organizational productivity.

H₀₂: There is no significant relationship between employee compensation and organizational productivity.

H₀₃: There is no significant relationship between organizational strength and organizational productivity.

H₀₄: There is no significant relationship between organizational size and organizational productivity.

1.6 Significance of the study

This study was beneficial to the following stakeholders:

Management of Business Organizations

The result of this study was critical to stake holders in both the corporate business world and the academia. The effects which regular employee performance appraisal has on the productivity of

organizations, in terms of the profit, growth and development of income generating enterprises, addition to administrative efficiency, impartation of knowledge from employed lecturers to students, etc.

Employees

This study enables the employee to engage in activities where the concepts are embraced so that they can give their best in terms of performance to the organizations. In return, managements were encouraged to engage in activities that accentuate a positive attitude to work amongst employees from time to time in order to attract optimal performance from them. It was clarify also whether most employees are genuinely interested in organizational productivity as relevant for their career advancement or simply around to be ‘yes men and women’ for the purpose of regular paycheck. These were obvious by the consistency or inconsistency of appraisal results for employees within similar departments, in different work periods and schedules.

The Researchers and Academia

This study was also relevant to researchers and academia that represents an offshoot from the research, the primary area of significance to which the searchlight is beamed is the corporate business world with particular reference to this study by future researchers and academia.

1.7 Scope of the study

This study examines the relationship between performance appraisal and organizational productivity. The study therefore focuses on some selected quoted food and beverages companies in the Nigeria Stock Exchange within the period 2012 to 2017. The choice of this period was due to the fact that companies consistently maintained annual financial reports and also the non-availability of their audited financial report for the year 2018. Quoted companies

were preferred due to the inability to collect data from unquoted companies in Nigeria. Listed companies are required by law to include detailed information on their performance appraisal and compensation policies.

1.8 Limitations of the study

The study encountered the following limitations:

Statistical Modelling

Appropriateness of the modelling technique is also one of the limitations of the study because of the difficulty of modelling performance appraisals variables that significantly influence organizational productivity. The performance appraisals variables employed in the study under consideration include: employee training and development, employee compensation and organizational strength.

Structure of the Study: The student researcher finds some limitations in the area of the structure of the study especially structuring the indicator of performance appraisals because of the inadequate research knowledge gain in research methodology. Also, the technical nature of the research work also limited the study. This is a main limitation in the study because research work is driven by empirical studies nowadays.

Limited Sample Size: The non – inclusion of quoted financial, ICT, agricultural, publishing, conglomerates, industrial, airline and hotel companies among the selected sampled companies limits the sample size of the study.

Inappropriateness of the data: The use of secondary sources of data may not be appropriate because of the vast amount of information, but quantity is not synonymous of appropriateness

but the use of primary data is a concrete idea in mind. The inappropriateness may be that the data collected will not represent the entire sector of the economy for generalization and conclusions.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter focusses on the relevant literatures on the concept under review; organizational productivity, concept of employee performance appraisal, and connected concepts which includes employee training and development, employee compensation and organizational strength.

2.2. Conceptual Review

2.2.1 Organizational Productivity

Organizations all over the world have been trying to cope with a rapidly changing business environment, globalization, intense worldwide competition, and ever-changing customer demands such that management needs to be more and more astute in finding ways to sustain or gain competitive advantage (Ngambi & Nkemkiafu, 2015). Baylis, Gray and Wirtz, (2016) argue that in an emerging markets, organizations must place emphases on cost reduction, product, and process innovation to improve quality and enhance the productivity of the organizations. “Organizational productivity translates to the process through which limited resources at organization’s disposal are exploited effectively and efficiently in attaining the broad objective of the enterprise for both present and future opportunities,” (Yasser, Entebang & Abu Mansor, 2011:482).

Productivity is the calculation and appraisal of the individual output level of sales or production with respect to the expectations of the organization (Kazemi & Abbas, 2002). Tokarčíková (2013:6), “defines organizational productivity is the ratio to measure the conversion of input

resources (labour, materials, machines and money) into goods and services”. Nda and Fard (2013:91), “add that employee productivity is the measure and ratio of output to input effectively”. “Organizational productivity evaluation assesses the efficiency and effectiveness of the company using its earnings financial positions at the end of its accounting period,” (Neely, Gregory & Platts, 1995:1128). Koufopoulos, Zoumbos and Argyropoulou (2008:340), “argue that organizational productivity was the firm’s ability to designate its evaluation to relate with the firm and functional objectives and vision,”. It has been measured through non-financial and financial indicators in empirical research (Bagorogoza & Waal, 2010).

Waiganjo, Mukulu and Kahiri (2012:62), “are of the opinion that organizational productivity could be measured by financial and non-financial parameters”. The non-financial aspect of organizational productivity is highly subjective and is believed to be appropriate for the true state of affairs of the organization. It provides information on financial performance such as share price, return on investment and profitability (Saunila, Pekkola & Ukko, 2014). “The financial aspect of the performance provides detailed information which is relevant to the accounting information such as productivity, quality and overall organizational performance,” (Kafetzopoulos & Psomas, 2015:104). Moreover, Tavitiyaman, Zhang and Qu, (2012:142), “assert that net profit margin, Return on Assets (ROA) and Return on Investment (ROI) are the mostly used means of measuring organizational performance and productivity”.

2.3 Performance Appraisal

Performance appraisal is a management practices carried to out improve organizational productivity (Wachiru, 2017). In the view of Kuvaas (2006:505), “performance appraisal is a systemic evaluation of the process where managers determine the strengths weakness through

identification, observation, measurement and development of human resources”. Meanwhile, “performance appraisals involve training of employee, promotion of employee, compensation structure or reward system to motive the employee” (Kuvaas (2006:505) . Tweedie, Wild, Rhodes and Martinov-Bennie (2019:76), “are of the view that performance management is an umbrella of performance appraisal which is a pervasive practice that organizations use to measure and manage employees’ work”.

The presence of human resources is always the pillar to the success of the organizations (Annu & Sanjeev, 2013). According to Walker, Damanpour and Devece (2011:367), “performance appraisals enable management to make decisions on compensation adjustments and promotion of the human resource”. However, performance appraisal is seen as the systematic evaluation of the performance of employees by management in relation the productivity of the organization. Bernardin and Wiatrowski (2013:257), “performance appraisal is used to verify the strengths and weaknesses of performance and management of the process means that the system should be future oriented by giving the resource feedback to provide guidance and higher performance levels in future”.

2.3.1 Employee Training and Development

Training is a systematic development of people, which is aimed at increasing the knowledge, skills and ability of individuals and groups to contribute to organizational effectiveness (Adekass, 2008). “Training and development are programs designed to ensure that each job description is effectively and efficiently executed in order to enhance the performance level of the human resource” (Wachiru, 2017:1). Al-Qudah, Yang and Anjum (2018:2), “add that training program is a medium use to enhance the new knowledge or skills of the individual

rather to change the behaviors of the individual”. Training effort are staggered and discrete learning experiences organized from time to time to make employees improve on their productive efforts. Training and development aims at achieving four objectives namely skill acquisition, expansion of knowledge particularly the knowledge of the job one is employed to do, the acquisition of the right attitude to work and adaptation to new work environment. “The training of the employees has direct contributions in the high achievements of organization which shows better performance” (Niazi, 2011:42). Therefore, “training increased the organizational performance which predicted by many researches” (Niazi, 2011:42).

According to Tafamel and Akrawah (2018:401), “training and development activities are designed to support an effective performance appraisal process that involves establishing an ongoing communication process between employee and management”. However, the essence of training and development of employee is one of the best ways an organization take care of the problems in the establishment for onward performance. Training is the function based on the practical understanding of the human resource management and is considered as the planned step towards facilitating employees to seek job- related knowledge including behaviors and skills (DeNisi & Griffin, 2005). Meanwhile, “training activities are designed to support an effective performance appraisal process that involves establishing an ongoing communication process between employee and management” (Quartey, 2012:77). “Staff training is very importance for the sake of improving the productivity, which leads towards gaining competitive advantage” (Quartey, 2012:77).

2.3.2 Employee Compensation

Academics and researchers look for the best strategies for evaluating compensation practices to enhance performance and organizational productivity through motivational factors (Njogu, Gekara, Waititu & Omido, 2017; Suhag, Solangi, Ahmed, Lakh & Tagar, 2017). Therefore, it is not only the values that are important, but the structure and components of compensation such as salary or bonus, long term compensation (stock options, restricted stocks, long-term incentives plans) and even means of compensation such as perks, and the impact of these compensation policies on the performance of the firm (Paolo, 2008). Osibanjo, Adeniji, Falola and Heirsmac (2014:65), “claim that compensation offered to staff in organization can either be direct compensation or indirect compensation for improving the performance of the organization”. Meanwhile, wages, salaries, bonuses, commissions, overtime work, and holiday premium are mainly the direct compensation.

Compensation is a key indicator in human resource management practices (Mittar, Saini & Agarwal, 2014). “Compensation offered by management to staff while the indirect form of compensations are made up of medical benefits, housing allowance, meal allowance, utility allowances, incentive bonus, shift allowances, hospitalization expenses, out of station allowance, vehicle loan benefits, annual leave allowances and car basic allowances” (Osinbajo, Abiodun & Fadugba 2012:16). Bennett, Bettis, Gopalan and Milbourn (2016:34), “are of the view that the presence of poor corporate governance and information asymmetries allowed management to influence compensation practices to their own benefit, even if compensation practices were formally the remit of the board and must be approved by the shareholders”. Adeniyi (2013) is of the opinion that compensations termed the economic reward for efforts made by top

management of the company was measured in terms of basic pay, bonuses and stock options. Adeniyi (2013) included deferred compensation as part of the compensation package.

Mehmood, Ramzan and Akbar (2013:23), “are of the view that compensation systems play a key role on increasing employee rewards and changing the behaviour of dis-satisfied employees”. The individual’s ability and levels of effort can be positively influenced through an objectives performance evaluation system where the line managers provide regular, fair and constructive feedback regarding the levels of performance in relation to the goal (Locke & Latham, 2002). More so, “organization incentive and reward system is the ways and modalities by which workers in an organization can be motivated in the attainment of the organizational goals,” (Oloke, Oni, Babalola & Ojelabi (2017:1857). “It is also seen as those motivational tools which an organization adopts to reward their workers for high or improve productivity,” (Oloke, Oni, Babalola & Ojelabi, 2017:1857).

Accordingly, individual compensation may be based on subjective measures of the employee’s performance (Maurer & Lui, 2007). This form of performance compensation known as merit pay includes pay raises or bonuses that depend, in part, on managements' subjective assessment of the employee’s performance. The system of compensations in organizations is very important for the performance of any organization. Werner (2001) claims that compensation packages offered by management and employers of labour in satisfying the staff for good work done involve salaries, bonuses, incentives, allowances, promotion and recognition. “The rewards are determined on how well the employees perform their jobs based on the standards set by the organization,” (Yusuf & Gichinga, 2016:234). However, “intrinsic reward systems reside within organizations, their structure, rules, human resource management, opportunities, internal benefits, rewards and sanctions” (Yusuf & Gichinga, 2016:234).

2.3.3 Organizational Strength

The organizational strength is a good indicator of performance appraisal normally employed by human resource management for improved productivity of the organization. Johnson, Scholes and Whittington (2005) agreed that over the last twenty years, particularly during the 90s' in developed nations, the relationship between human resources and organizational performance was greatly discussed from the empirical point of view. Furthermore, "the findings from such empirical studies indicated that human resource management played a significant role in affecting organizational development for such a company to be competitive and considered a major force of competitive advantage" (Sorescu & Spanjol, 2008:114). More importantly, "organizational productivity is also considered as the dimension of how managers ensure the effective and efficient utilization of the organizational resources to achieve results that satisfy the interests of the shareholders" (Richard, Devinney, George & Johnson, 2009:718).

Organizations are sometimes worried when their highly rated employees underperform while others resign and leave the organizations. They fail to understand why some employees are not committed to their organizations even when the best practices of human resources are applied pro-actively to get them motivated through fair compensation policies (Alon & Yoram, 2010). Therefore, organizational productivity is concerned with work related activities, especially those activities expected of an employee and how well such were executed. Employees are usually evaluated on yearly basis by human resource management who are appointed by the organization to make improvement on the assigned job by the employees. Audu and Gungul, (2014:226), "assert that those who have a stake in their organizations usually determine any activity and effort". Thus, organizational resources such as equipment, computers etc, cannot be efficient and productive without human effort. Meanwhile, for any organization to develop and be sustainable,

efforts must be made by the human factor (human resources). Thus, “management is the process of achieving the goals of the organization through people and other available resources at the disposal of the organization at a point in time,” (Audu & Gungul, 2014:225).

2.3.4 Organizational Size

The relationship of the organization with stakeholders within the firms and the external world could be defined in terms of the organizational size (Schumpeter, 1934) “Organizations with larger size have the capacity of more financial resources to encourage the utilizations of best practices and technology and employ best hands to handle the affairs to provide timely information to stakeholders” (Barkar & Ahmad, 2010:420). In Nigeria, the influence of organizational size in the corporate business environment cannot be underestimated. Watts and Zimmerman (1986), companies with greatest organizational size would incur more political costs because such firms were more politically oriented and attracted more resentment due to their power in the market. Empirical research by Barton and Simko (2002) documented that firms with a large organizational size had the tendency to effectively manage returns on their investments than smaller firms due to pressure from those who had invested in the business to meet the intended goal of the analysts.

2.4 Empirical Review

Empirical studies on performance appraisals and organizational productivity will be reviewed below:

2.4.1 Employee Training and Development and Organizational Productivity

Tafamel and Akrawah (2018:401), “whether employee training and development have an effect of firm profitability,” The study made use of thirty (30) quoted manufacturing companies randomly selected for the period of 2012 to 2016 and employed the robust least square regression technique for the analysis of data. “The results showed that employee training and development had a robust effect of firm profitability at 5% level of significance”. This implies that regular training conducted would significantly and positively influence the productivity of the organization.

Ngige (2015) studied performance management and productivity in public health institutions in the South- East of Nigeria. The study employed a survey research design through administration of questionnaire to the sampled respondents. The empirical results revealed that training and development had positive influence on employee productivity. This in other words means that employee training is a key parameter of performance appraisal used in enhancing the productivity of the company.

Raja, Furqan and Muhammed (2011:65), “conducted a study on the impact of training and development on staff performance and productivity”. Their empirical evidence showed that training and development had a significant positive on staff performance and productivity. This therefore means that regular training and development embark upon by staff in an organization significantly lead to an increase in employee performance.

Similarly, Ahmad, Iqbal, Mir, Haider, and Hamad (2014:19), “examined the impact of training and development on the employee’s productivity”. Structured questionnaires were administered to the staffs of the different banks of north Punjab for the collection of data. It would be revealed from the results that employee training and development had a significant positive relationship with employee productivity.

Al-Qudah, Yang and Anjum (2018:2), “conducted a study on the interplay of transformational training programs, loyalty and quality orientation of employees”. “They found out that transformational training programs had a significant positive relationship with quality orientation of employees and organizational productivity.

2.4.2 Employee Compensation and Organizational Productivity

Green (2016:339), “investigated the factors that influence organizational productivity”. The study adopted descriptive design by using a non-probability sampling technique by sampling 161 employees in KwaZulu-Natal, South Africa. “The results from the correlation tests revealed that a strong correlation relationship exists between organizational policies and employee benefit; organizational policies and performance appraisal; and performance appraisal and employee benefit”.

Oloke, Babalola and Ojelabi (2017:1857), “carried out a study on the relationship between incentive package, employee’s productivity and performance in Nigeria”. The empirical results showed that there is strong positive correlation relationship between incentive and employee productivity which brings about organizational productivity.

Nnorom, Akpa, Egwuonwu, Akintaro, Shonubi and Herbertson (2016:40), “studied on the effect of compensation administration on employee productivity in Dangote plc Lagos, Nigeria

revealed that driven compensation administration and employee productivity are positively related”. They noted that employers and management of business organizations should develop a good compensation structure that would attract, motivate, retain and satisfy the staffs.

Zulfqar, Bilal, Affan and Muhammad (2012:323), “examined the relationship and nature of relationship between the employee perceived performance and human resource (HR) practices (compensation, performance evaluation, and promotion practices) in the banking sector of Pakistan”. “The regression results revealed that performance evaluation and promotion practices were significant but the compensation practices were not significant.

2.4.3 Organizational Strength and Organizational Productivity

Adebayo (2017:5), “studied the effect of performance management on employee productivity among Nigerian manufacturing firms”. The study made use of survey research design through the distribution of structured questionnaire to 490 out of 6026 staffs of five selected manufacturing companies in Lagos State. They employed the use of Cronbach’s Alpha for the pre-test reliability analysis of the constructs items and multiple regressions techniques for the data analysis with aid of Statistical Package for Social Sciences (SPSS) version 21.0 software. It would be documented from the empirical results that organizational strength, employee training, employee compensation and feedback had a significant positive effect on employee productivity. The study therefore recommended that manufacturing firms should encourage their employees with regular positive feedback and fair compensation to improve organizational productivity.

Ali, Rahman and Shah (2014:184), “examined the relationship between human resource management practices which are compensation practice, promotion practice and performance evaluation practice, and perceived employees’ performance”. “Data were collected through time

tested questionnaire from 284 medical information officers of national pharmaceuticals companies with the help of MBA students and multiple regressions were run on data in order to know the impact of human resource practices on perceived performance. Statistical package for social sciences (SPSS) version 17 was used for data analysis”. “The regression results showed that compensation practices, performance evaluation practice and promotion practice accounted for 37.8 percent variance in employees’ perceived performance while compensation practice did not show a significant impact on perceived employees’ performance”.

Ogunayo, Salau, Fadugba, Oyinlola and James (2014:2), “carried out a study on the relationship between performance appraisal and organizational productivity in Nigerian public sector”. “It would be revealed from the descriptive statistic results that organizational strengths and weaknesses would produce opportunities to the organization in relation to its productivity level”.

Shahzad, Bashir and Ramay (2008:302), “conducted a study on the relationship between compensation, promotion and performance evaluation and perceived employee performance among university teachers in Pakistan”. “The results of the study indicated a positive relationship between compensation and, promotion practices and employee perceived performance while performance evaluations practices are not significantly correlated with perceived employee performance”.

2.4.3 Organizational Size and Organizational Productivity

Sanders and Thomas (1991:626), “studied the factors affecting masonry productivity”. It would be documented from the results that the size of the manufacturing firm and the material storage location has a significant impact on productivity. This invariably shows that increase in

the organizational size would significantly lead to an increase in the productivity level of the organization.

Omusebe, Gabriel and Douglas (2013) carried out a study to investigate the effects of performance appraisal on employee productivity in Mumias Sugar Company Limited, Kenya. It would be revealed from the regression results that organizational size which is a performance appraisal parameter had positive and significant effect employee productivity in Mumias Sugar Company Limited. This therefore implies that effective performance appraisal carried out in a company would significantly improve the productivity level of the company.

2.5 Reviews of Related Theories

In explaining the concept of performance appraisal and organizational productivity, there are some theoretical reviews developed from previous works. This section takes a look at some of these theories as they relate to this study. This study will be anchored on the equity theory because individuals are motivated not only by measuring the balance between their efforts, performance and rewards but by comparing these with others.

2.5.1 Resource-Based Theory

The resources based theory is one that embraces the role of organizational economics and strategic management in a given organization (Barney, 1991). The theory assumes that competitive advantage and overall corporate performance in a given institution is demonstrated by distinctiveness of the organizations capabilities (Johnson, Scholes & Whittington, 2005). Effectively, this translates into valuable resources that are neither perfectly imitable nor substitutable without great effort (Barney, 1991). The resources and capabilities of a firm are the main elements for formulating organizational strategy. The resources based approach in terms of

strategy formulation is the understanding of the relationships between resources, capabilities, competitive advantage and corporate performance.

2.5.2 Expectancy Theory

Expectancy theory stresses that level of organizational productivity depends upon the perceived expectation regarding effort expending in achieving the desired outcome. An employee who desires promotion will only achieve high performance if he/she believe his/her behavior will lead to promotion or else he/she will not exert effort (Vroom, 1964). An employee may be unwillingly to work hard if that person believes his effort will not lead to task accomplishment or there are no rewards for performance or the employee does not value the rewards. Performance objectives should be defined clearly and there should be a link between rewards employees value and the required performance to get it. This can be possible if the goals are set clearly. Third, rewards and outcomes that are of value to the employees can be chosen. Nonmonetary incentives provide variety of choices to the employees. This theory postulates that rewards or punishments serve as the means of ensuring that people act in desired ways. The theory states that employee only work for money and that they are only motivated when rewards and penalties are tied to levels of performance (Vroom, 1964).

2.5.3 Equity Theory

Equity theory holds that individuals are motivated not only by measuring the balance between their efforts, performance and rewards but by comparing these with others (Adam, 1965). “It has been found that rewards increase employee satisfaction only when these rewards are valued and perceived as equitable by the employees” (Perry, Mesch & Paarlberg, 2006:12). The major concern in equity theory is about payment and therefore the cause of concern of equity or

inequity in most cases in organizations. In any position in the organization, “an employee wants to feel that their contributions and work performance are being rewarded with their pay,” (Perry, Mesch & Paarlberg, 2006:12). “The equity theory has extensively been studied over the past few decades under the title of distributive justice” (Yusof & Shamsuri, 2006:34).

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter focuses on the research design, population of the study, sample size and sampling technique, model specification and measurement of variable, sources of data and methods of data analysis.

3.2 Research Design

A research design is a platform and conceptual structure by which a study is conducted (Mbizi, Hove, Thondhlana & Kakava, 2013). The research design of this study is a longitudinal research design which enables the researcher to examine the relationship between performance appraisals and organizational productivity.

3.3 Population of the Study

The population of study is that group about we want to be able to draw conclusion (Agbonifoh & Yomere, 2002). It is the totality of objects been studied and to which the generalization of our result will apply. The population for the study will consist of quoted food and beverages companies in the Nigerian Stock Exchange (NSE). The firms to be used for the population have the responsibility to publish their financial statements for six consecutive years for the period 2012- 2017.

3.4 Sample Size and Sampling Technique

A sample is a subset of a population selected to meet specific objectives (Esan & Okafor, 1995). It results in the reduction of the amount of data to be collected by considering only data from a subgroup rather than all possible elements. Moreover, Sauders, Lewis & Thornhill (2003) suggest that a minimum number of thirty (30) statistical observations provide a useful rule of the

thumb. Therefore, ten (10) food and beverages companies with about sixty (60) statistical observations were used. However, simple random sampling technique is employed in the collection of the data.

3.5 Operationalization and Measurement of Variables

To examine performance appraisals and organizational productivity, a multivariate regression models will be specified. A multivariate regression model is one that seeks to the variation in the value of one variable called the dependent variable on the basis of changes in other variables known as the independent variables. This model assumes that the dependent variable is a linear function of the independent variables. The multivariate regression model with an error term (ϵ_i) is specified in econometric form in the model as represented below:

$$OPRD_i = \beta_0 + \beta^1 PAPER_i + \epsilon_{it} \dots\dots\dots (1)$$

This is re-written in equation (2)

$$OPRD_i = \beta_0 + \beta_1 ETD_i + \beta_2 ECOM_i + \beta_3 OGST_i + \beta_4 OSZE_i + \epsilon_{it} \dots\dots\dots (2)$$

Where

OPRD = Organizational performance

PAPR = Performance appraisals

ETD = Employee training and development

ECOM = Employee compensation

OGST = Organizational strength

OSZE = Organizational size

β_0 = constant

β_1 - β_4 = coefficient of the explanatory variables

ε_{it} = error terms.

The presumptive signs of the parameters in the specifications are:

$\beta_1, \beta_2, \beta_3, \beta_4 > 0$

Measurement of Variables

Variable	Measurement
OPRD = Organizational Productivity (Dependent variable)	Organizational productivity was measured by Return of Asset (ROA). Return on asset shows how productive a firm's assets are in generating revenue.
ETD = Employee Training and Development (Independent variable)	Employee training and development was measured by a dummy variable: "1" for amount of money spends for training and development reported in the audited annual report OTHERWISE "0".
ECOM = Employee Compensation (Independent variable)	Employee compensation was measured by the amount of money paid to employee reported in the audited annual reports.
OGST= Organizational Strength (Independent variable)	Organizational strength was measured by the number of employee reported in the audited annual reports.

OSZE = Organizational Size (Independent variable)	Organizational size was measured by the logarithms of total assets.
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3.6 Data Sources

The nature of this study necessitates the use of secondary data. All data was sourced from the annual reports of the selected quoted food and beverages companies on the Nigerian Stock Exchange and publications of the Nigerian Stock Exchange.

3.7 Method of Data Analysis

Data analysis has to do with converting a series of recorded information (data) into descriptive statement and inferences about the associations. In this study, we conduct descriptive statistics, Pearson correlation Matrix which was used to examine the close association between the dependent variable and the independent variables while multivariate regression techniques were adopted to test the formulated hypotheses with the help of EViews 8.0 econometric software.

CHAPTER FOUR

PRESENTATION AND ANALYSES OF RESULT

4.1 Introduction

The study examines the relationship between performance appraisal and organizational productivity. This study uses food and beverages quoted companies in the Nigerian Stock Exchange that have consistently published their audited financial report between years 2012 to 2017. A sample of ten quoted companies formed the sample size of the study to ensure adequate observation for statistical testing. We conduct a descriptive statistics, correlation matrix and multiple regressions in the analysis of data.

4.2 Descriptive Statistics

The descriptive statistics shows the description of the mean, standard deviation and normality test. The below is the descriptive statistics for the period of 2012 to 2017.

Table 4.2: Descriptive Statistics

Variables	Mean	Std. Deviation	Jarque-Bera
OPRD	5.18	6.66	10.77 (0.00)
ETD	0.50	0.50	9.33 (0.00)
ECOM	7555999	7647214	20.55 (0.00)
OGST	1982.23	1737.69	18.30 (0.00)
OSZE	7.78	0.59	3.76 (0.00)
OBS	56	56	56

Source: Author's Computation, 2019

Table 4.2 above shows that organizational productivity of the sampled food and beverages companies (OPRD) have an average value of 5.18 and a standard deviation of 6.66. Employee training and development (ETD) measure by a dummy variable has an average value of 0.50 and a standard deviation of 0.50. This means that 50% of the sampled quoted food and beverages companies offer training to their employees. On the average, employee compensation (ECOM) measure by the amount of money paid to the employee is N7, 555, 999 billion and a standard deviation of 7647214. Organizational strength (OGST) measure by the number of employee has an average value of 1982.23 and a standard deviation of 1737.69. This implies that the organizational strength of the sampled food and beverages on the average is 1982 employees. Also, on the average, organizational size (OSZE) measure by the logarithms of total assets is 7.78 and a standard deviation of 0.59. The Jarque-Bera statistics reveals that organizational productivity, employee training and development, employee compensation and organizational strength are normally distributed at 1% level of significance except organizational size which is abnormally distributed.

4.3 Correlation Matrix

The correlation matrix measures the degree of linear relationship between the dependent variable and independent variables. The table below gives the correlation of the variables.

Table 4.3: Correlation Matrix of the Variables

	OPRD	ETD	ECOM	OGST	OSZE
OPRD	1				
ETD	0.3454	1			
ECOM	0.4918	0.1195	1		
OGST	0.2848	-0.0017	0.6419	1	
OSZE	0.4239	0.0064	0.7739	0.7577	1

Source: Author's Computation, 2019

The correlation results in Table 4.3 shows that employee training and development (ETD) has a positive coefficient and moderately correlated with organizational productivity (OPRD=0.3454). This implies that regular training offer to employee may lead to increase organizational productivity. Employee compensation (ECOM) has a positive coefficient and moderately correlated with organizational productivity (OPRD=0.4918). This implies that increase in employee compensation may lead to increase organizational productivity. Organizational strength (OGST) has a positive coefficient and moderately correlated with organizational productivity (OPRD=0.2848). This therefore means that increase in the number of employee may lead to increase organizational productivity. Also, organizational size (OSZE) has a positive coefficient and moderately correlated with organizational productivity (OPRD=0.4239). This means that increase in the size of the organization or expansion of the organizations may lead to increase organizational productivity. Therefore, it can be reveal from the correlation coefficients that a positive correlation relationship exists between the variables.

4.4 Multiple Regression Results

In order to test the significance of the variables, a multiple regression technique is adopted and the result is presented is below.

Table 4.4: Multiple Regression Result

Variable	Coefficient	T-test	P-value
C	-20.38	-1.16	0.2478
ETD	4.00	2.62	0.0114
ECOM	2.96	1.84	0.0710
OGST	-0.0004	-0.71	0.4801
OSZE	2.86	1.19	0.2394

$R^2 = 0.343652$

Adjusted $R^2 = 0.292175$

F-statistic = 6.675699

Prob (F-stat.) = 0.000212

Durbin Watson Statistic = 1.021560

Table 4.4 above shows that the coefficient of determination (Adjusted R^2) value of 0.292175 reveals that about 29% of the systematic variations in organizational productivity are jointly explained by the employee training and development, employee compensation, organizational strength and organizational size. It is observed from the F-statistic value 6.675699 and its associated value of 0.000212 that a significant linear relationship exists between performance

appraisals and organizational productivity. This therefore means that the model for the given study is statistically sound for policy formulation and statistical prediction.

Given the empirical findings above, it is observed that employee training and development (ETD) has a positive coefficient and significant relationship with organizational productivity (OPRD) at 1% level of significance. This therefore means that we are 99% confidence level that regular training programme conducted would significantly impact on organizational productivity and statistically significant. This therefore means that the significant of employee training and development is because the variable passed the individual test of significance.

Employee compensation (ECOM) has a positive coefficient and significant relationship with organizational productivity (OPRD) at 10% level of significance. This therefore means that we are 90% confidence level that increase in the amount of money paid to the employees would significantly impact on organizational productivity and statistically significant. This therefore means that the significant of employee compensation is because the variable passed the individual test of significance.

Organizational strength (OGST) has a negative coefficient and insignificant relationship with organizational productivity (OPRD) even at 10% level of significance. This implies that increase in the strength of the organization would lead to a decrease in organizational productivity but it is statistically insignificant. This therefore means that the insignificant of organizational strength is because the variable failed the individual test of significance.

Organizational size (OSZE) has a positive coefficient and insignificant relationship with organizational productivity (OPRD) even at 10% level of significance. This implies that increase in the size of the organization would lead to an increase in organizational productivity but it is

statistically insignificant. This therefore means that the insignificant of organizational size is because the variable failed the individual test of significance. The Durbin Watson statistic value of 1.021560 reveals the presence of serial correlation in the regression results but it is irrelevant in this study as a result of the data employed. Also, the results obtain is feasible for policy recommendations and policy implications.

4.5 Discussion of Findings

The empirical results from the multiple regressions show that employee training and development has a positive coefficient and significant relationship with organizational productivity. This finding is consistent with the findings of Tafamel and Akrawah (2018) that that regular training conducted would significantly and positively influence the productivity of the organization. The findings of Ngige (2015), Ahmad, Iqbal, Mir, Haider, and Hamad (2014) and Al-Qudah, Yang and Anjum (2018) also support the results that employee training and development has a significant positive relationship with employee productivity. The study therefore suggests that we should reject the hypothesis that employee training and development has no significant relationship with organizational productivity. Employee compensation has a positive coefficient and significant relationship with organizational productivity. This finding is consistent with the findings of Oloke, Babalola and Ojelabi (2017) that a strong positive correlation relationship between incentive and employee productivity. The findings of Nnorom, Akpa, Egwuonwu, Akintaro, Shonubi and Herbertson (2016) also support the result that employee compensation has a significant relationship with organizational productivity. The findings Zulfqar, Bilal, Affan and Muhammad (2012) are inconsistent with the results that compensation practices had insignificant effect on organizational productivity. The study therefore suggests that we should reject the hypothesis that employee compensation has no

significant relationship with organizational productivity. Organizational strength has a negative coefficient and insignificant relationship with organizational productivity. The result is inconsistent with the findings of Adebayo (2017) and Ali, Rahman and Shah (2014) that organizational strength has a significant positive effect on employee productivity. The study therefore suggests that we should accept the hypothesis that organizational strength has no significant relationship with organizational productivity. Organizational size has a positive coefficient and insignificant relationship with organizational productivity. This finding is inconsistent with the findings of Omusebe, Gabriel and Douglas (2013) that organizational size would significantly lead to an increase in the productivity level of the organization. The study therefore suggests that we should accept the hypothesis that organizational size has no significant relationship with organizational productivity.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The study examines the relationship between performance appraisal and organizational productivity. The study uses secondary source of data to collect data from quoted food and beverages companies in the Nigeria Stock Exchange that have consistently published their audited financial report between years 2012 to 2017. A sample of ten quoted companies formed the sample size of the study to ensure adequate observations for statistical testing. We conduct a descriptive statistics, correlation matrix and multiple regressions.

5.2 Summary of Findings

The empirical results from the multiple regression results shows that:

- (i) Employee training and development has a positive coefficient and significant relationship with organizational productivity.
- (ii) Employee compensation has a positive coefficient and significant relationship with organizational productivity.
- (iii) Organizational strength has a negative coefficient and insignificant relationship with organizational productivity.
- (iv) Organizational size has a positive coefficient and insignificant relationship with organizational productivity.

5.3 Conclusion

Performance appraisal and organizational productivity are twin concepts with the former being a process designed to evaluate, manage and eventually improve employees, while the latter in many cases is a resultant effect of the former. Performance appraisal usually involves ‘evaluating performance based on the judgments and opinions of subordinates, peers, supervisors, other managers and even workers themselves. However, performance appraisal is used for the purpose of administering wages and salaries after feedback had been given to the worker. Performance appraisal is the procedures adopted by management to evaluate the personality and the performance of the employee in organizations. Organizational productivity translates to the process through which limited resources at organization’s disposal are exploited effectively and efficiently in attaining the broad objective of the enterprise for both present and future opportunities. Organizational productivity evaluation assesses the efficiency and effectiveness of the company using its earnings financial positions at the end of its accounting period. The empirical results from the multiple regressions show that employee training and development has a positive coefficient and significant relationship with organizational productivity, employee compensation has a positive coefficient and significant relationship with organizational productivity, organizational strength has a negative coefficient and insignificant relationship with organizational productivity and organizational size has a positive coefficient and insignificant relationship with organizational productivity.

5.4 Recommendation

In line with the empirical findings, the following recommendations are made accordingly:

- (i) The study recommends that management should engage in regular employee training for improved organizational productivity.
- (ii) The study also therefore recommends that management should ensure good compensation packages is given employee for improved organizational productivity.
- (iii) The study also recommends that management should be conscious of the organizational strength because it would negatively affect the productivity of the organization in the long-run.
- (iv) The study also therefore recommends that management should ensure that expansion of the organization might enhance the productivity level of the organization in the long-run.

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APPENDICES: RESULTS

DESCRIPTIVE STATISTICS

	OPRD	ETD	ECOM	OGST	OSZE
Mean	5.185348	0.500000	7555999.	1982.232	7.781346
Median	3.939250	0.500000	6586694.	1396.000	7.854950
Maximum	23.75960	1.000000	30054342	7284.000	8.683600
Minimum	-5.012900	0.000000	138896.0	63.00000	6.240500
Std. Dev.	6.667035	0.504525	7647214.	1737.698	0.591411
Skewness	1.050651	0.000000	1.331846	1.262603	-0.631704
Kurtosis	3.448059	1.000000	4.308455	4.212035	2.860966
Jarque-Bera	10.77120	9.333333	20.55038	18.30661	3.769567
Probability	0.004582	0.009404	0.000034	0.000106	0.151862
Sum	290.3795	28.00000	4.23E+08	111005.0	435.7554
Sum Sq. Dev.	2444.714	14.00000	3.22E+15	1.66E+08	19.23718
Observations	56	56	56	56	56

PEARSON CORRELATION MATRIX

	OPRD	ETD	ECOM	OGST	OSZE
OPRD	1.000000	0.345455	0.491892	0.284835	0.423903
ETD	0.345455	1.000000	0.119594	-0.001690	0.006429
ECOM	0.491892	0.119594	1.000000	0.641864	0.773969
OGST	0.284835	-0.001690	0.641864	1.000000	0.757736
OSZE	0.423903	0.006429	0.773969	0.757736	1.000000

MULTIPLE REGRESSION RESULTS

Dependent Variable: OPRD

Method: Least Squares

Date: 07/29/19 Time: 22:44

Sample: 1 58

Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-20.38980	17.44047	-1.169108	0.2478
ETD	4.004670	1.525261	2.625564	0.0114
ECOM	2.96E-07	1.60E-07	1.843887	0.0710
OGST	-0.000479	0.000673	-0.711330	0.4801
OSZE	2.864330	2.406268	1.190362	0.2394
R-squared	0.343653	Mean dependent var	5.185348	
Adjusted R-squared	0.292175	S.D. dependent var	6.667035	
S.E. of regression	5.609133	Akaike info criterion	6.371715	
Sum squared resid	1604.581	Schwarz criterion	6.552550	
Log likelihood	-173.4080	Hannan-Quinn criter.	6.441824	
F-statistic	6.675699	Durbin-Watson stat	1.021560	
Prob(F-statistic)	0.000212			

DATA REGRESSIONS

S/N	COMPANY	YEAR	OPRD	ETD	ECOM	OGST	OSZE
1	7Up Nigeria	2012	4.6662	0	7437176	3643	7.6856
	7Up Nigeria	2013	5.5606	1	6248406	3701	7.7107
	7Up Nigeria	2014	11.5185	0	6865685		7.7471
	7Up Nigeria	2015	10.5276	0	7852641	3606	7.8321
	7Up Nigeria	2016	4.9375	0	7878078	2759	7.8312
	7Up Nigeria	2017	5.2100	0	7737790	2193	7.9400
2	Cadbury Nig	2012	8.6038	1	5035653	1011	7.6038
	Cadbury Nig	2013	13.9515	1	4322662	1064	7.6352
	Cadbury Nig	2014	5.2487	1	4135837	847	7.4596
	Cadbury Nig	2015	4.0585	1	4023849	783	7.4536
	Cadbury Nig	2016	-1.0439	1	4148296	727	7.4535
	Cadbury Nig	2017	0.0106	1	3590995	562	7.4537
3	Flour Mills Of Nigeria	2012	3.5973	0	8756978	4341	8.3666
	Flour Mills Of Nigeria	2013	2.7571	0	13956840	4946	8.4475
	Flour Mills Of Nigeria	2014	1.8058	0	12203537	4828	8.4759
	Flour Mills Of Nigeria	2015	2.4684	1	6924982	5782	8.5356
	Flour Mills Of Nigeria	2016	4.1756	1	15328946	7182	8.5383
	Flour Mills Of Nigeria	2017	3.8200	0	15810357	7284	8.6836
4	Guinness Nig	2012	13.4088	0	7600884	1406	8.0253
	Guinness Nig	2013	9.7998	0	9219080	1433	8.0830
	Guinness Nig	2014	7.2346	0	9527408	1368	8.1217
	Guinness Nig	2015	6.3764	0	12728213	1371	8.1367
	Guinness Nig	2016	-1.4715	0	12320601	1344	8.0872
	Guinness Nig	2017	0.8300	0	9660166	951	8.1645
5	Nestle Nig	2012	23.7596	1	7081299	2179	7.9492
	Nestle Nig	2013	20.5700	1	8001617	2288	8.0343
	Nestle Nig	2014	20.9647	1	9196332	2245	8.0256
	Nestle Nig	2015	19.9109	1	9662142	2356	8.0763
	Nestle Nig	2016	4.6731	1	10967121	2325	8.2294
	Nestle Nig	2017	4.6731	1	11322223	2201	8.1667
6	Nigeria Breweries	2012	14.9991	1	23919971	3214	8.4042
	Nigeria Breweries	2013	17.0440	1	19155265	3195	8.4027
	Nigeria Breweries	2014	12.1755	1	20700513	3048	8.5431
	Nigeria Breweries	2015	10.6834	1	27500383	3777	8.5517
	Nigeria Breweries	2016	7.7400	1	28860900	3646	8.5829
	Nigeria Breweries	2017	12.0100	0	30054342	3328	8.5823
7	Nigerian Northern	2012	0.1502	1	293144	330	

	Flour Mill						
	Nigerian Northern Flour Mill	2013	6.2136	1	159313	330	6.5591
	Nigerian Northern Flour Mill	2014	7.1494	1	292222	310	6.5141
	Nigerian Northern Flour Mill	2015	-4.8522	1	375652	200	6.6933
	Nigerian Northern Flour Mill	2016	-5.0129	0	165752	65	6.2405
	Nigerian Northern Flour Mill	2017	-0.0042	0	138896	63	6.6372
8	International Brewery	2013	0.1088	1	1257706	410	7.3624
	International Brewery	2014	0.0864	1	830908	465	7.3869
	International Brewery	2015	0.0645	1	824507	488	7.4796
	International Brewery	2016	0.0792	1	948680	529	7.5248
	International Brewery	2017	0.0230	1	2129558	556	7.6529
9	Dangote Flour	2012	0.0269	0	3422592	1711	7.8890
	Dangote Flour	2013	-0.0956	0	2301473	1265	7.8778
	Dangote Flour	2014	-0.1282	0	986185	1403	7.7233
	Dangote Flour	2015	-0.0777	0	990879	1389	7.7469
	Dangote Flour	2017	0.0767	0	1835781	1877	8.1098
10	National Salt	2012	0.3941	0	796451	483	6.8465
	National Salt	2013	0.2362	0	764511	479	7.0581
	National Salt	2014	0.0442	0	234160	479	7.0980
	National Salt	2015	0.0349	0	261823	537	7.2120
	National Salt	2016	0.0982	0	654371	485	7.390993
	National Salt	2017	0.1774	0	893046	547	7.478902