



A STUDY ON EFFECTIVENESS OF 360° DEGREE PERFORMANCE APPRAISAL AT VIZZA INSURANCE BROKING SERVICE PVT.LTD

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ABSTRACT

This study examines the effectiveness of the 360-degree performance appraisal system at Vizza Insurance Broking Service Pvt Ltd, revealing that 39.3% of respondents are aged 26-35 years, 81.2% are male, 53.8% are married, and 47.9% are graduates. Significant differences exist in awareness of appraisal objectives (p-value 0.001) and satisfaction with the current system (p-value 0.000), but no difference was found in opinions on assessing employees' contributions (p-value 0.218). The study suggests improvements through regular feedback sessions, training programs, and a clear grievance redressal mechanism.

Key Words: Performance appraisal, 360 degree appraisal, Employee, Employee performance

1. INTRODUCTION

Introduction

The traditional performance appraisal process has limitations. In contrast, 360° degree performance appraisals offer a multidimensional approach, aggregating feedback from supervisors, peers, direct reports, and customers. This study investigates the effectiveness of 360° degree appraisals in improving employee performance, identifying skill gaps, and informing development initiatives within [specific industry/organization], exploring its impact on employee development, job satisfaction, and organizational success.

1.1 RESEARCH METHODOLOGY

Descriptive Research design has been used in this study, to identify the Effectiveness of the 360-degree performance appraisal system of 'Vizza Insurance Broking Service Pvt Ltd' and also Hypothesis testing from the objectives of research. The target respondents are employees of Vizza Insurance Broking Service Pvt Ltd, both primary and secondary data were used in this study. Primary data was collected through well-structured questionnaires and google forms. Among 117 respondents and sample size is 117 taken for research, under Convenience sampling method. The collected data is analyzed under Percentage analysis, ANOVA, CHI SQUARE, MODE

1.2 Objectives

PRIMARY OBJECTIVES

- A Study on Effectiveness Of 360° Degree Performance Appraisal at VIZZA Insurance Broking Service pvt.ltd

SECONDARY OBJECTIVES

- To find out the employees' awareness & level of satisfaction about the performance Appraisal practiced in the organization
- To analyze the factors necessary for appraising the employees.
- To study the significant difference between age and assessment made for performance appraisal system.
- To provide suggestions to the management in improving Performance appraisal system.

2. DATA ANALYSIS AND INTERPRETATION



AGE			
		Frequency	Percent
Valid	18-25	35	29.9
	26-35	46	39.3
	36-45	27	23.1
	46-55	9	7.7
	Total	117	100.0

PERCENTAGE ANALYSIS

1. PERCENTAGE ANALYSIS FOR AGE OF THE RESPONDENTS

INFERENCE

The majority of respondents are aged 26-35 years (39.3%), followed by 18-25 years (29.9%) and 36-45 years (23.1%), with the least representation from the 46-55 years group (7.7%). This indicates a predominantly younger respondent population.

2. PERCENTAGE ANALYSIS FOR GENDER OF THE RESPONDENTS

GENDER			
		Frequency	Percent
Valid	Male	95	81.2
	Female	22	18.8
	Total	117	100.0

INFERENCE

The table shows that the majority of respondents are male (81.2%), while female respondents make up

18.8%. This indicates a significant gender imbalance among the respondents.

3. PERCENTAGE ANALYSIS FOR MARITAL STATUS OF THE RESPONDENTS

MARTIAL STATUS			
		Frequency	Percent
Valid	Single	54	46.2
	Married	63	53.8
	Total	117	100.0

INFERENCE

The table shows that 53.8% of respondents are married, while 46.2% are single, indicating a slightly higher proportion of married respondents.

4. PERCENTAGE ANALYSIS FOR EDUCATION OF THE RESPONDENTS

EDUCATION QUALIFICATION			
		Frequency	Percent
Valid	School Level	10	8.5
	Diploma	19	16.2
	Ug	56	47.9
	Pg	32	27.4
	Total	117	100.0



INFERENCE

The table shows that 47.9% of respondents have an undergraduate (UG) qualification, followed by 27.4% with a postgraduate (PG) degree, 16.2% with a diploma, and 8.5% at the school level, indicating a majority of respondents are graduates.

5.CHI-SQUARE

Null Hypothesis (H0): There is no significant difference in satisfaction levels with the current appraisal system.

Alternative Hypothesis (H1): There is a significant difference in satisfaction levels with the current appraisal system

ANALYSIS

	Chisquare	df	Asymp. Sig.
Are you aware of the objectives of performance appraisal system is your organization	11.70	1	.001
What is your satisfaction level with the current appraisal system	26.21	4	.000

INFERENCE

The significant values are 0.001 and 0.000, both of which are less than 0.05 ($0.001 < 0.05$, $0.000 < 0.05$). Hence, H_1 is accepted, and H_0 is rejected. This indicates that there are significant differences in both awareness of performance appraisal objectives and satisfaction with the current appraisal system.

6.ANOVA

Null Hypothesis (H0): There is no significant difference in opinions across different age groups regarding whether the performance appraisal system gives a proper assessment of their contribution to the organization.

Alternative Hypothesis (H1): There is a significant difference in opinions across different age groups regarding whether the performance appraisal system gives a proper assessment of their contribution to the organization

ANOVA					
AGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	118.81	4	29.67	3.79	.006
Within Groups	869.51	111			
Total	988.32	116			

INFERENCE

The significant value from the ANOVA test is 0.006, which is less than 0.05 ($0.006 < 0.05$). Hence, H_0 is rejected and H_1 is accepted. This indicates that there is a significant difference in opinions among different age groups regarding whether the performance appraisal system provides a proper assessment of employees' contributions to the organization

7.MODE



INFERENCE

The statistics indicate that out of 117 respondents, all responses were valid with no missing data. The mean score of 1.24 suggests that most respondents answered "Yes" (likely coded as 1 for Yes and 2 for No). The median and mode both being 1 further reinforce that the majority of respondents agreed that the 360-degree performance appraisal creates an environment encouraging the sharing of work burdens.

3. CONCLUSIONS

The 360-degree performance appraisal system at Vizza Insurance Broking Service Pvt Ltd has proven to be effective in enhancing employee satisfaction and identifying skill gaps. While the system generally promotes fair assessment and collaboration, opportunities for improvement remain in reducing bias and enhancing transparency. With continuous feedback and targeted training programs, the company can further leverage the benefits of 360-degree appraisals.

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Statistics		
Do 360 degree performance appraisal helps to create an environment, where every one is encouraged to share their work burdens		
N	Valid	117
	Missing	0
Mean		1.24
Median		1.00
Mode		1

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