360° DEGREE PERFORMANCE OF EMPLOYEES WITH SPECIAL REFERENCE TO CHRISTY FRIEDGRAM INDUSTY, TIRUCHENGODE

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ABSTRACT

A 360-Degree performance appraisal is a multisource assessment tool that incorporates feedback from all who observe and are affected by the performance of a candidate. This method is most commonly used for the evaluation of performance of the employees. A 360-degree performance appraisal is also known as multi rater feedback, multilateral feedback, multisource feedback. It is an industrial psychology in HRM. Most often 360-degree feedback will include direct feedback from an employee, subordinates, colleagues (peers), and supervisors, as well as self-evaluation. It is a type of employee performance review. Organizations differ in their approach to 360 - degree feedback. For some it is a developmental tool that employees are expected to use to further develop their personal and interpersonal skills.

KEYWORDS: -360-Degree Performance Appraisal, Employee Performance, Multisource assessment, Self-Evaluation, Feedback.

INTRODUCTION

In today's competitive business landscape, organizations seek ways to enhance performance and maintain competitiveness. An essential aspect of achieving this goal lies in effectively appraising employee performance. Traditional methods often fall short in providing comprehensive assessments. In response, organizations increasingly adopt 360-degree performance appraisal—a holistic approach that gathers feedback from various sources, offering a well-rounded view of an employee's performance. However, best practices and technology adoption can mitigate these issues. Moreover, 360-degree feedback aligns with contemporary HR trends, emphasizing employee development and engagement. Research indicates its positive impact on motivation, job satisfaction, and retention. In summary, 360-degree performance appraisal represents a paradigm shift, providing organizations with valuable insights for fostering continuous improvement and excellence. The concept of 360-degree performance appraisal has gained significant popularity in recent years due to its potential to provide a more accurate and unbiased assessment of employee performance. By incorporating feedback from a diverse range of sources, organizations can gain valuable insights into an employee's skills, competencies, and behaviors that may not be apparent through traditional evaluation methods. Additionally, 360-degree feedback promotes a culture

of transparency, openness, and continuous improvement within the organization, as employees receive feedback from multiple sources for growth.

The implementation of 360-degree performance appraisal requires careful planning, effective communication, and the establishment of clear objectives and criteria for evaluation. Organizations must ensure that the feedback collected through the process is constructive, relevant, and actionable, and that employees feel supported in their professional development efforts. Despite these challenges, organizations can overcome them by implementing best practices and strategies for 360-degree performance appraisal. This may include establishing clear guidelines and expectations for feedback providers, offering training and support for both employees and managers involved in the process, and regularly reviewing and refining the appraisal process to ensure its effectiveness and relevance to organizational goals. Moreover, organizations can leverage technology and software solutions to streamline the feedback collection and analysis process, enhance anonymity and confidentiality, and facilitate ongoing communication and dialogue among stakeholders.Furthermore, the adoption of 360-degree performance appraisal aligns with contemporary trends in human resource management, emphasizing the importance of employee development, engagement, and empowerment. In today's knowledge-based economy, organizations recognize that their most valuable assets are their employees, and investing in their growth and development is essential for long-term success. 360-degree feedback provides employees with a voice in the evaluation process, empowering them to contribute to their own performance assessment and take ownership of their professional development journey.

OBJECTIVES OF THE STUDY

❖ To Identify the effectiveness of implementing a 360-degree performance appraisal system
❖ To Identify and analyze the factors influencing employee engagement, job satisfaction
❖ To Assess the effectiveness of the 360-degree performance appraisal system
❖

SCOPE OF STUDY

This study investigates the effectiveness of the 360-degree performance appraisal system within Christy Friedgram Industry, focusing on its impact on talent acquisition, skill development, and organizational culture. Specifically, the research aims to assess the system's role in attracting and selecting suitable talent for projects, examining its contribution to enhancing employees' skills and knowledge aligned with project requirements.

RESEARCH METHODOLOGY
Research Design:
The research design refers to the overall strategy that you choose to integrate the different components of the study in a coherent and logical way, thereby ensuring you will effectively address the research problem.

DATA COLLECTION:

Primary Data:

Primary data is the data that is collected for the first time through personal experiences or evidence, particularly for research. It is also described as raw data or first-hand information.

Secondary Data:

Secondary data is research data that has previously been gathered and can be accessed by researchers. Secondary data is data collected by someone other than the actual user.

SAMPLING METHOD:

Here I took the sampling which is applied on this organization is Convenience Sampling Method.

SAMPLING SIZE: For this study I took respondents116as my sample who all are working in the organization.

STATISTICAL TOOLS:

★ **Percentage Analysis**
★ **Correlation analysis**
★ **Chi- Square analysis**
★ **ANOVA**

PERCENTAGE ANALYSIS

Percentage analysis in a project involves expressing various components or parts of the project as a percentage of the whole.

$$\% = \frac{\textbf{(No of respondents)}}{\textbf{(Total no of respondents)}} \times 100$$

CORRELATIONANALYSIS:

Correlation refers to a statistical measure that describes the extent to which two variables change together.

$$r = \frac{\sum xy}{(\sum x^2)(\sum y^2)}$$

CHI-SQUARE ANALYSIS:

The chi-square test is a statistical test used to determine if there is a significant association between two categorical variables.

$$X^2 = \sum \frac{\textbf{(Observed value} - \textbf{Expected value)}^2}{\textbf{Expected value}}$$

ANOVA:

ANOVA is a statistical method used to analyze the differences between the means of two or more groups or treatments.

$f = MSB / MSE$

DATA ANALYSIS AND INTERPRETATION
DEMOGRAPHIC CLASSIFICATION OF RESPONDENTS

BASIC FACTOR		No Of Respondents	% Of Respondents
GENDER	Male	82	79
	Female	34	21
AGE	25-30 YEARS	30	26%
	30-35 YEARS	30	26%
	35-40 YEARS	25	21%
	40- 45 YEARS	17	15%
	45 & ABOVE	14	12%
MARITAL STATUS	MARRIED	90	77%
	UNMARRIED	26	23%
EDUCATION	HSC	41	35%
	UG	47	40%
	PG	8	7%
	UNEDUCATED	20	18%
SATISFACTION LEVEL	VERY POSITIVELY	25	21%
	POSITIVELY	44	38%
	NEUTRAL	36	31%
	NEGATIVELY	11	10%

For this above table Majority of the 83% respondent are male.Majority of the 25% of the respondents are 25-30 and 30-35 years.Majority 77% of the respondents are married.Majority 47% of the respondents have completed UG.Majority38% of the respondents have positive satisfaction on their job.

CORRELATION BETWEEN LEVEL OF ENGAGEMENT AND JOB SATISFACTION

		Level of engagement	Influenced your job satisfaction?
Level of engagement	Pearson Correlation	1	0.129
	Sig. (2-tailed)		0.168
	N	116	116
	Pearson Correlation	0.129	1

Influenced your	Sig. (2-tailed)	0.168	
job satisfaction?	N	116	116

The correlation coefficient between level of engagement and job satisfaction is 0.129. The p-value associated with this correlation is 0.168,suggesting that this correlation is not statistically significant at the conventional significance level of 0.05. There is a true relationship between level of engagement and job satisfaction in the population.

CORRELATION BETWEEN FACTOR NEGATIVELY IMPACT JOB SATISFACTION AND AREAS OF IMPROVEMENT

		Factors that negatively impact your job satisfaction	Areas do you think need improvement to effectively address attrition
Factors that negatively impact your job satisfaction within Christy Friedgram Industry?	Pearson Correlation	1	0.602
	Sig. (2-tailed)		<.001
	N	116	116
Areas do you think need improvement to address attrition within Christy Friedgram Industry?	Pearson Correlation	0.602	1
	Sig. (2-tailed)	<.001	
	N	116	116

With a coefficient of 0.602. The associated p-value is less than 0.001, indicating a highly significant relationship. This suggests that employees who experience factors negatively impacting their job satisfaction are likely to identify similar areas for improvement within the organization that can effectively address attrition.

CHI – SQAURE TEST BETWEEN ATTRITION RATES AND APPRAISAL SYSTEM

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	74.460a	9	<.001
Likelihood Ratio	74.04	9	<.001
Linear-by-Linear Association	4.443	1	0.035
N of Valid Cases	116		

The Chi-square value of 74.460 with 9 degrees of freedom yields a p-value of less than 0.001, indicating strong evidence against the null hypothesis of independence.These findings imply that employees' beliefs about the appraisal system may influence attrition rates.

CHI – SQAURE TEST BETWEENEMPLOYEE PARTICIPATION IN SURVEYS AND EMPLOYEE NEEDS AND CONCERNS.

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	200.251a	9	<.001
Likelihood Ratio	171.401	9	<.001
Linear-by-Linear Association	90.104	1	<.001
N of Valid Cases	116		

Chi-square value of 200.251 and 9 degrees of freedom, the associated p-value is less than 0.001, indicating strong evidence against the null hypothesis of independence. This suggests that employees who participate more frequently in surveys or feedback mechanisms are more likely to perceive them as effective in capturing their needs and concerns.

ANOVA TEST BETWEEN EDUCATION AND THE SATISFACTION

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.837	3	1.612	1.459	0.23
Within Groups	123.741	112	1.105		
Total	128.578	115			

The ANOVA test results indicate that there is no significant difference in job satisfaction levels among different education levels, as evidenced by a non-significant F-statistic (F = 1.459, p = 0.23). This suggests that education level does not have a significant impact on job satisfaction within the sample population.

ANOVA TEST BETWEEN THE AGE AND LEVEL OF ENGAGEMENT

AGE	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	90.286	4	22.572	21.738	<.001
Within Groups	115.257	111	1.038		
Total	**205.543**	**115**			

The ANOVA test results indicate a significant relationship between age and level of engagement, as evidenced by a highly significant F-statistic (F = 21.738, p < .001). This suggests that age significantly influences the level of engagement among employees within the

sample population. The Levene test for homogeneity of variances indicates that the assumption of equal variances across age groups is violated, implying unequal variances across age categories.

FINDINGS

- ❖ Majority of the 83% respondent are male.
- ❖ Majority of the 25% of the respondents are 25-30 and 30-35 years.
- ❖ Majority 77% of the respondents are married.
- ❖ Majority 47% of the respondents have completed UG.
- ❖ Majority 38% of the respondents have positive satisfaction on their job.
- ❖ The correlation coefficient between level of engagement and job satisfaction is 0.129. The p-value associated with this correlation is 0.168, suggesting that this correlation is not statistically significant at the conventional significance level of 0.05. There is a true relationship between level of engagement and job satisfaction in the population.
- ❖ The correlation coefficient between level of engagement and job satisfaction is 0.129. The p-value associated with this correlation is 0.168,suggesting that this correlation is not statistically significant at the conventional significance level of 0.05. There is a true relationship between level of engagement and job satisfaction in the population.
- ❖ The chi-square value of 74.460 with 9 degrees of freedom yields a p-value of less than 0.001, indicating strong evidence against the null hypothesis of independence. These findings imply that employees' beliefs about the appraisal system may influence attrition rates.
- ❖ Chi-square value of 200.251 and 9 degrees of freedom, the associated p-value is less than 0.001, indicating strong evidence against the null hypothesis of independence. This suggests that employees who participate more frequently in surveys or feedback mechanisms are more likely to perceive them as effective in capturing their needs and concerns.
- ❖ The ANOVA test results indicate that there is no significant difference in job satisfaction levels among different education levels, as evidenced by a non-significant F-statistic (F = 1.459, p = 0.23). This suggests that education level does not have a significant impact on job satisfaction within the sample population.
- ❖ The ANOVA test results indicate a significant relationship between age and level of engagement, as evidenced by a highly significant F-statistic (F = 21.738, p < .001). This suggests that age significantly influences the level of engagement among employees within the sample population.

SUGGESTION

- Conduct a thorough literature review to understand the theoretical framework and previous research findings related to 360-degree performance appraisal systems.

- Use both qualitative and quantitative research methods such as surveys, interviews, and statistical analysis to gather data from employees at Christy Friedgram Industry.

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- Compare the current state of employee engagement, job satisfaction, and attrition before and after the implementation of the 360-degree performance appraisal system.

- Identify potential factors that may influence these outcomes based on literature review and discussions with HR professionals.

- Use statistical techniques such as regression analysis to identify the most significant factors affecting employee engagement, job satisfaction, and attrition.

CONCLUSION

In conclusion, this study aimed to investigate the effectiveness of implementing a 360-degree performance appraisal system at Christy Friedgram Industry and its impact on employee engagement, job satisfaction, and attrition. Through a comprehensive analysis of the objectives outlined, several key findings have emerged. The implementation of a 360-degree performance appraisal system has shown promising results in addressing employee engagement, job satisfaction, and attrition. The study identified various factors influencing employee engagement, job satisfaction, and attrition, highlighting the importance of factors such as leadership, communication, career development opportunities, and work-life balance. The 360-degree performance appraisal system serves as a valuable tool for identifying and addressing these factors by providing actionable insights into areas needing improvement.

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