

EVALUATION OF THE IMPACT OF OPEN BOOK MANAGEMENT ON EMPLOYEE PERFORMANCE IN SELECTED MANUFACTURING FIRMS IN ENUGU STATE, NIGERIA

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Abstract

This study examined the impact of Open Book Management employees' Performance in Manufacturing Firms in Enugu State, Nigeria. Open book management is based on the principle that managers and employees who know and understand financial performance and goals and share a stake in organizational success are more apt to be highly effective and motivated in meeting those goals. Specifically, the study sought to: determine the extent confidence and trust affect employees commitment and determine the influence of equitable reward system on employee morale. The study adopted the survey research design. The population of the study was a total of 1,276 staff of the five selected manufacturing firms in Enugu State, Nigeria. The sample size 125 was obtained from the population using Evans Morris formula at 95% confidence level and 5% margin of error. Data were collected using the questionnaire research instrument and interview which was designed in a 5-point Likert scale and manually administered to the respondents. The hypotheses were tested using regression analysis and Chi-Square (X^2). The findings indicate that Confidence and Trust had positive influence on Employee Commitment($r = 0.876$, $p < 0.05$);

Equitable reward system significantly influenced employee morale ($X^2 = 127.933$). The study recommends Confidence and trust should be built between the employers and the employees; and an efficient equitable reward system should be designed and implemented by management in the practice of open book management. The study concludes that open book management processes, leads to low employee turnover and high levels of customer satisfaction which in turn increases the profitability of the organization.

Introduction

Of all the factors of production available to an organization, the employees has the highest priority and is the most significant factor of production, hence the success of any business is closely tied to the job performance of its employees. Similarly, Nikzad and Maryan (2012) opine that organizations believe that the employees are their main assets and are their main competitive advantage. In this circumstances staff retention and motivation for increasing job productivity by using different mechanisms is one of their important duties.

To achieve strong employee performance and drive behaviours from the employees to get specific outcomes, managers conduct employee performance appraisals, implement training and development programs, and decide when to promote and reassign. In practice this worked well for certain employees who were solely driven by financial rewards. However, where employees were driven by learning and development of their skills, it failed miserably (www.peoplestream.com).

In recent years, there has been lot of publicity about Open Book Management and a lot of discussions around it. There are many claims on the potential of Open Book Management in revolutionizing the businesses. Many cases show that Open Book Management, if applied correctly and suitably will be beneficial. In fact, Open Book Management has simple but effective means for organization management. (Nikzad and Maryan, 2011)It is a way of managing a company demonstrably, without concealment, that motivates all

employees to focus on helping the business grow profitably and increasing the return on its human capital (Aggarwal and Simkins, Literally, it means opening a company's financial statements to all employees and providing the education that will enable them to understand how the company makes money and how their actions affect its success and bottom line. OBM is a way to optimize the use of human capital, an innovative management practice for engaging employees to enable the firm succeed. (Buchkin and Goiten, 2011) Four basic practices are necessary for this. Employees must be appropriately trained; employees must be empowered to use this information to cut costs, employers must trust employees to act as equal business partners and employees must be fairly rewarded for business success.

Case 1995 as cited by Nikzad et al states that the best sentence for understanding the philosophy of Open Book Management is said to be; "all for one and one for all" in which "one" is the organization. In the other word, under the umbrella of Open Book Management all conflicts of interests will go away that means your interests and my interest will become our interests which according to the philosophy of Open Book Management is the real meaning of achievement. Today with globalization, a lot of attention has been paid to the importance of confidence and trust in social, economical, political and organizational relations. This is because lack of confidence and distrust in business is so prevalent among shareholders and employees. Open-book management is therefore a timely business tool.

There is an increasing demand on corporations to develop reward programs that are motivating employees to work harder and faster. These programs usually educate and encourage associates to become more productive, efficient, and valuable individuals in the company in terms of the "bottomline." So, in order to attract and retain qualified and committed individuals, firms need to have an equitable reward systems that encourage and reward employees to always stay focused on the organizational performance. Rewards to employees should be presented in such a way that it results in better performance,

enhanced productivity, higher motivation, and increased morale. The Nigeria reward system is not encouraging. It is a society where national priorities are turned upside down, hard work is poorly rewarded, but rogues are often glorified. Therefore there is need to a strong need to expose the principles of open Book Management to Manufacturing Firms in Enugu State, Nigeria.

The objective of this study therefore is to evaluate the impact of Open Book Management on the performance of employees in selected manufacturing firms in Enugu State, Nigeria with specific focus on determining the extent confidence and trust affect employees' commitment and the influence of equitable reward system on employee morale.

Review of related literature

Open-book management (OBM) has four major practices or principles, which are appropriate training of employees; employees empowerment through information to cut costs, existence of trust between the employers and employees as equal business partners and fair reward for business success. OBM organizations typically disclose detailed financial information to all employees, train them to interpret and use the data, empower them to make operational decisions, and tie a portion of their pay to the organizational performance, often through a bonus plan that is modified every year and an ESOP that is geared to the longer term (Katier, 2013)

Clearly communicated and understood goals, a hallmark of open-book management, leads to improved profitability and encourages teamwork. This leads to increased job satisfaction and reduced turnover. Henglein (2009) makes it clear that organization practicing open-book management report that employees feel a stronger sense of ownership in the organization, develop more trusting and collaborative relationships with their employers. Not surprisingly, these outcomes - a stronger sense of ownership, improved trust and collaboration, stronger teams, better informed and innovative suggestions, and an improved bottom line, to name a few - are also hallmarks of successful corporate

sustainability initiatives that emphasize the triple bottom line of people, planet and profits.

The act of opening the books is a highly symbolic act. It is a demonstration of commitment. It demonstrates trust. It demonstrates a commitment to treating employees like adults (Shodhganga, 2010). Trust is one of the cornerstones of a winning workplace. Companies cannot expect employees to expend discretionary effort in their duties if they do not believe their employers will do right by them (Nikzad et al). Working together often involves interdependence, and people must therefore depend on others in various ways to accomplish their personal and organizational goals. Organizational trust has been defined as the positive expectations individuals have about the intent and behaviors of multiple organizational members based on organizational roles, relationships, experiences and interdependencies (Shockley-Zalabak et al. 2000, 35). For Sako (2007), trust is an expectation held by an agent that its trading partner will behave in a mutually acceptable manner (including an expectation that neither party will exploit the other's vulnerability). Simply put, trust means confidence—confidence that others' actions are consistent with their words, that the people with whom you work are concerned about your welfare and interests apart from what you can do for them, that the skills you have developed are respected and valued by your coworkers and the larger organization, and that who you are and what you believe truly matter in the workplace. All the definitions of trust suggest that trust involves one party having confidence in or relying on another party to fulfill its obligations.

Several theories have emerged that describe mechanisms for minimizing the risk inherent in working relationships. These theories are designed to regulate, to enforce, and/or to encourage compliance to avoid the consequences of broken trust. Mayer, Davis and Schoorman (2011). For Johnson and Grayson (2005), trust may be cognitive and affective. Cognitive trust is a customer's confidence or willingness to rely on a service provider's competence and reliability. It arises from an accumulated knowledge that allows one to make predictions, with

some level of confidence regarding the likelihood that a focal partner will live up to his/her obligations. On the other hand, they opines that affective trust is the confidence one places in a partner on the bases of feelings generated by the level of care and concern the other party demonstrates. It is demonstrated by feelings of security and perceived strength of the relationship. The essence of affective trust is the reliance on a partner based on emotions. Conversely, the absence or loss of organizational trust has been associated with: the loss of high-caliber employees to other (and often competing) organizations, a loss of interest among employees in the job and organization, employee retirement, employee complacency, employee defiance, and increased levels of absenteeism and tardiness. Morgan and Hunt (1994) theorize that trust influences commitment, and that commitment and trust are key mediating variables between antecedents and consequences commitment Employee commitment is heightened if there is a feeling of ownership among subordinates in the sense that they are truly accepted by the superiors as important stakeholders in the organization (Bell and Mjoli, 2014).

Open book management not only lets employees understand how their decisions and actions affect the overall health of the company it makes sure that they understand how it affects their paychecks. Every employee has a direct stake in the company's success, so that through incentive and reward systems, employee performance is tied to the organization's success. When the organization goals are met, employees personally benefit. Reward is the benefits that arise from performing a task, rendering a service or discharging responsibility (Agwu, 2013). The principal reward for performing work is pay, many employers also offer reward packages of which wages and salaries are only a part. The packages typically include: bonuses, pension schemes, health insurance, allocated cars, beneficial loan, subsidized meals, profit sharing, share options and much more. A reward system is any process within an organization that encourages, reinforces or compensates people for taking a particular set of actions. Reward system refers to all the monetary, non-monetary and psychological payments that an organization provides

for its employees in exchange for the work they perform. (Bratton and Gold, 2007). It may be formal or informal, cash or non-cash, immediate or delayed. It involves both financial and non-financial reward which consists of an organization's integrated policies, processes and practices for rewarding its employees in accordance with their contribution and skill within the competence framework of an organization's strategy. The only way employees will fulfill their dream is to share in the dream. Hence, reward systems are the mechanisms that make this happen. In other words, reward systems seek to attract people to join the organization, keep them coming to work and motivate them to perform to high levels (Agwu, 2013). So, in order to attract and retain qualified and committed individuals, firms need to have appropriate pay systems that encourage and reward employees to always stay focused on producing quality products in an efficient manner and to always do the right thing. (Mujutaba & Shuaib, 2010).

The rewards systems are comprised of two main elements: financial and non-financial rewards. The financial rewards include rewards strategies such as merit-pay, market-based pay, profit-related pay, while non-financial rewards focus on the needs of people for recognition, achievement, responsibility and personal growth (White and Drucker, 2000 as cited by Galanon, Geogakopoulos, Sotiropoulos, et.al, 2010). For Brattan & Gold, 2007, rewards schemes may include extrinsic and intrinsic rewards. Extrinsic rewards are items such as financial payments and working conditions that the employee receives as part of the job. Intrinsic rewards relate to satisfaction that is derived from actually performing the job such as personal fulfillment, and a sense of contributing something to society. Many people who work for charities, for example, work for much lower salaries than they might achieve if they worked for commercial organizations. In doing so, they are exchanging extrinsic rewards for the intrinsic reward of doing something that they believe is good for society. A proper reward system, establishing good working conditions, clear definition of expectations, and proper communication are vital in boosting employee

morale. Morale may be defined as an intangible concept that refers to how positive and supportive a group feels toward the organization to which it belongs and the special feelings members of the group share with others, such as trust, self-worth, purpose, pride in one's achievement, and faith in the leadership and organizational success (Haddock, 2010). Productivity is directly related to morale. Happy employees have high morale while dissatisfied and unhappy employees have low morale. Similarly, high employee morale means that employees are happy, and that is reflected in the kind of work they produce. By contrast, low employee morale results in less productivity and pessimism among employees (Arunchard & Ramanathan, 2013 as cited in Jeter, 2014).

A study carried out by Dixit and Bhatti (2012) on employee commitment and its impact on sustained productivity in India- Auto Component Industry indicate that the Employees Commitment (Affective, Normative, continuous) are significantly related to sustained productivity in Auto component industry. The study recommends that the auto-component industry should ensure that the commitment level of employees be analysed to the extent of its attachment in the organization and necessary continuous action to increase and maintain the productivity level of the employees should equally be ensured. Another study by Agwu (2013) on the Impact of Fair Reward System on Employees Job Performance in Nigerian Agip Oil Company Limited Port-Harcourt revealed that implementation of fair reward system in Nigerian Agip Oil Company Limited Port-Harcourt to a large extent influenced improved employees' job performance and reduced rate of industrial action. The study recommends among others: regular review of organizational reward system to ensure fairness, maintenance of competitive rates of pay, flexibility in reward administration and rewarding people for the value they create.

Methodology

In a broad sense, the study undertook an evaluation of the impact of open book management on employee performance in selected manufacturing firms, in Enugu State, Nigeria. The survey design was adopted for this work. The population of the study is the management and staff of the five selected manufacturing firms made up of one thousand two hundred and seventy six (1,276) staff. The study used one hundred and twenty five staff as the sample size of the study. Secondary data from published and unpublished materials were used while the primary data was collected through the use of questionnaire, structured oral interview and formal discussions with employees of the sampled organizations. The systematic sampling method was used to select respondents. The instrument for data collection elicited information on demographic characteristics of respondents and the two (2) objectives. The options for the answers were arranged in a 5-point likert-scale of Strongly Agree (SA: 5 point), Agree (A: 4 point), Strongly Disagree (SD: 3 point), undecided (UD: 2 point), and Disagree (D: 1 point). Data were presented in frequency and simple percentage tables. Hypothesis 1 was tested using regression analysis, while hypothesis 2 was tested using Chi-Square (X^2). The decision rule for the study is reject null hypotheses (H_0) if the calculated value is greater than the critical value at 5% error. Do not reject null hypotheses (H_0) if otherwise

Analyses

Extent confidence and trust influence employee commitment

The respondents' opinion on the extent confidence and trust influences employee commitment is presented in Table 8.2.2.1.

Table 8.2.2.1: Extent confidence and trust influences employee commitment

Item	SA (%)	A (%)	SD (%)	U (%)	D (%)	Mean
Employers confide in the employees concerning some discreet plans of the organization	20 (17.7)	23 (20.4)	27 (23.9)	12 (10.6)	31 (27.4)	2.28
Employers trust in the employees that they will not expose their plans to their competitors	28 (24.8)	36 (31.9)	17 (15.0)	9 (8.0)	23 (20.4)	2.61
Trust and confidence breeds commitment and dedication to duty	54 (47.8)	38 (33.7)	7 (6.2)	10 (8.8)	4 (3.5)	3.35
Confidence and trust enables staff to be committed by using their talents and gifts in their performance	50 (44.2)	38 (33.7)	12 (10.6)	7 (6.2)	6 (5.3)	3.29
Employee are retained as a result of trust and confidence	39 (34.5)	50 (44.2)	14 (12.4)	4 (3.5)	6 (5.3)	3.12
There is stable and secure workforce as a result of existence of trust and commitment	34 (30.1)	51 (45.1)	13 (11.5)	9 (8.0)	6 (5.3)	3.08

Source: Field Survey, 2016

As presented in Table 8.2.2.1, 20 (17.7%) respondents and 23 (20.4%) respondents strongly agreed and agreed respectively that employers confide in the employees concerning some discreet plans of the organisation. Twenty-seven (27, or 23.9%) respondents strongly disagreed, 12 (10.6%) respondents were undecided on this and 31 (27.4%) respondents disagreed with this. With a mean score of 2.28 + 1.06, the respondents are of the view that employers confide in the employees concerning some discreet plans of the organization

With the mean score of 2.61 + 1.07 and 28 (24.8%) respondents strongly agreeing, 36 (31.9%) respondents agreeing, 17 (15.0%) respondents strongly disagreed, 9 (8.0%) respondents were undecided and 23 (20.4%) respondents disagreeing that employers trust in the employees that they will not expose their plans to their competitors.

As captured in the response of 54 (47.8%) respondents who strongly agreed, 38 (33.7%) respondents who agreed, 7 (6.2%) respondents who strongly disagreed, 10 (8.8%) respondents were undecided on this and 4 (3.5%) respondents who disagreed as well as

the mean score of $3.35 + 0.75$, the respondents are of the view that trust and confidence breeds commitment and dedication to duty.

It is the determination of the respondents that confidence and trust enable staff to be committed by using their talents and gifts in their performance. This is based on the responses of 50 (44.2%) respondents who strongly agreed, 38 (33.6%) respondents who agreed, 12 (10.6%) respondents who strongly disagreed, 7 (6.2%) respondents were undecided and 6 (5.3%) respondents who disagreed with the mean score of $3.29 + 0.86$.

Based on the responses of 39 (34.5%) respondents who strongly agreed, 50 (44.2%) respondents who agreed, 14 (12.4%) respondents who strongly disagreed 4 (3.5%) respondents were undecided and 6 (5.3%) respondents who disagreed including the mean score of $3.12 + 0.82$, it is the opinion of the respondents that employee are retained as a result of trust and confidence.

The mean score of $3.08 + 0.79$ and the responses of 34 (30.1%) respondents who strongly agreed, 51 (45.11%) respondents who agreed, 13 (11.5%) respondents who strongly disagreed, 9 (8.0%) respondents and 6 (5.3%) respondents who disagreed, reveals that there is stable and secure workforce as a result of existence of trust and commitment.

Extent equitable reward system influences employee morale

The opinion of the respondents on the extent to which equitable reward system influences employee creativity is presented in Table 8.2.2.2. The respondents believe that equitable reward system influences employee morale. This is reflected in their responses, which shows 35 (31%) respondents strongly agreeing, 51 (45.1%) respondents agreeing, 10 (8.8%) respondents strongly disagreed, 7 (6.2%) respondents were undecided and 10 (8.8%) respondents disagreed respectively that equitable reward system influences employee morale as well as the mean score of $2.98 + 0.91$.

From the responses of 46 (40.7%) respondents who strongly agreed, 42 (27.2%) respondents who agreed, 13 (11.5%) respondents

who strongly disagreed, 3 (2.7%) respondents were undecided on this and 9 (8%) respondents who disagreed as well as the mean score of 3.11 + 0.93, the respondents agreed that equitable reward system brings about job satisfaction and influences employees to use their initiative in performance.

Table 8.2.2.2: Extent equitable reward system influences employee morale

Item	SA (%)	A (%)	SD (%)	U (%)	D (%)	Mean
Equitable reward system influences employee morale	35 (31.0)	51 (45.1)	10 (8.8)	7 (6.2)	10 (8.8)	2.98
Equitable reward system brings about job satisfaction and influences employees to use their initiative in performance.	46 (40.7)	42 (37.2)	13 (11.5)	3 (2.7)	9 (8.0)	3.11
Inequitable reward system leads to lower productivity	21 (18.5)	58 (51.3)	19 (16.8)	9 (8.0)	6 (5.3)	2.99
Equitable reward system boosts staff morale in using the skills acquired from different fields of endeavors for organizational performance	32 (28.3)	49 (43.4)	18 (15.9)	7 (6.2)	7 (6.2)	2.88
Equitable reward system positively affects the employees morale which gives rise to job satisfaction	56 (49.6)	44 (38.9)	5 (4.4)	5 (4.4)	3 (2.7)	3.35

Source: Field Survey, 2016

The mean score of 2.99 + 0.81 and the responses of 21 (18.5%) respondents who strongly agreed, 58 (51.3%) respondents who agreed, 19 (16.8%) respondents who strongly disagreed, 9 (8.0%) respondents were undecided and 6 (5.3%) respondents who disagreed, the respondents are of the determination that inequitable reward system leads to lower productivity

32 (28.3%) respondents and 49 (43.4%) respondents strongly agreed and agreed respectively that equitable reward system motivates staff to use acquired skills from different fields of endeavours. Eighteen (18) (or 15.9%) respondents strongly disagreed, 7 (6.2%) respondents were undecided on this and 7 (6.2%) respondents disagreed with this. Based on these responses and the mean score of 2.88 + 0.96, the respondents are of the opinion that equitable reward

system boosts staff morale in using the skills acquired from different fields of endeavors for organizational performance.

The mean score of 3.35 + 0.75 shows that the respondents agree that the practice of equitable reward system positively affects the employees morale which gives rise to job satisfaction This is supported by the frequency responses of the respondents, which reveals that 56 (49.6%) respondents strongly agreed with this, 44 (38.9%) respondents agreed with this, 5 (4.4%) respondents were undecided on this 5 (4.4%) respondents strongly disagreed with this while 3 (2.7%) respondents disagreed with this.

Test of hypotheses

Test of Hypothesis one

Confidence and trust significantly influences employees commitment

This hypothesis is tested using the regression analysis. The summarized results are presented in Table 8.2.2.3.

Table 8.2.2.3: Summarised regression results for hypothesis one

Variable	Coefficient	t-value	p-value
Constant	1.609	17.697	0.000
Confidence and Trust	0.654	19.097	0.000

$r = 0.876$; $r^2 = 0.767$; RegSS = 51.548; ResSS = 15.690; F-value = 364.692; sig. = 0.00

Source: SPSS

The result of the regression analysis summarized in Table 8.2.2.4. shows that the model for the relationship between Confidence and Trust (CT) and Employee Commitment (EC) is:

$$EP = 1.609 + 0.654CT$$

This reveals that Confidence and Trust has positive influence on Employee Commitment. With t-value > 1.96 (t-critical) and p-value < 0.05, this impact is significant.

Also, the regression coefficient (r) of 0.876 indicates a strong relationship between the independent variable (confidence and trust) and the dependent variable (employee commitment). The coefficient of determination (r^2) of 0.767 reveals that 76.7% of the variation observed the dependent variable is caused by the independent variables. Having a regression sum of square of 51.548 > the residual sum of squares of 15.690, this variation is not due to chance. The F-value and corresponding significance value of 364.692 (0.000) shows that these results are significant.

Based on this, the results indicate that confidence and trust has positive influence on employee commitment.

Test of Hypothesis two

Equitable reward system significantly influences employee morale.

In testing this hypothesis, the Friedman Chi-Square was used. The results are presented in Table 2.4.

Table 8.2.2.4: Friedman chi-square test result for hypothesis two

Statistic	Value
N	113
Chi-Square	127.933
Df	4
Asymp. Sig.	.000

Source: SPSS

As presented in Table 8.2.2.4, the calculated Friedman Chi-Square test result is 127.933. This is greater than the critical chi-square value of 9.488. This result is significant as p-value < 0.05. Hence, the null hypothesis is rejected and the alternative hypothesis accepted

accordingly. Therefore, equitable reward system significantly influences employee morale.

Discussion of findings

Extent confidence and trust influences employee commitment

A major gain of open book management is that it boosts confidence and trust among employees. This is important because confidence and trust goes a long way to enabling employees have a positive commitment. Confidence and trust is built in employees when employers confide in employees concerning some discrete plans of the organisation, trusting that the employees will not expose their plans to competitors. When this is done, commitment and dedication to duty is secured, productivity increased, unity and harmony achieved, and job satisfaction, job security and mental stability are realized, as indicated by Oko & Agbaeze (2013).

Extent equitable reward system influences employee morale

From this study, it is discovered that open book management assures equity reward system, which has a direct influence on employee morale. The influence can be in the form of inducing creative thinking, influencing employees to use their initiative in performance, enabling management to utilize the knowledge available in the employees, motivating staff to use acquired skills from different fields of endeavors to organizational performance and enabling staff to use their talents and gifts in their performance. This aligns with the findings of Bahaudin & Shandana (2010) who concluded that firms needs to have appropriate pay systems that encourage and reward employees to always stay focused.

Conclusion

Open Book Management is a demonstration of commitment and trust because the books cannot be opened without confidence and trust existing between the employers and employees. Trust is one of the cornerstones of a highly performing organization. A crucial component

of Open Book Management is that employees have a direct stake in the company's success. An equitable reward system, are vital in boosting employee morale and productivity is directly related to morale. If properly practiced, OBM leads to low employee turnover and high levels of customer satisfaction which in turn increases the profitability of the organization. Specifically, this study revealed that open book management is relevant to organizational performance in the manufacturing firms in Enugu state. Confidence and trust has positive effect on employee commitment and equitable reward system significantly influences employees' morale when open book management is practiced in organizations.

Recommendations

Based on the findings of the study, it is recommended that confidence and trust should be built between the employers and the employees; and an efficient equitable reward system should be designed and implemented by management.

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What is employee performance management?
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