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Application of Balance Score Card as Key Performance Measurement Tool in Assessing the Performance of Deposit Money Banks in Nigeria

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Abstract: The banking sector is an integral part of the economy. Hence this sector plays a key role in the wellbeing of the economy. A weak banking sector not only jeopardizes the long-term sustainability of an economy, it can also be a trigger for a financial crisis which can lead to economic crises. The Balanced Scorecard was developed by Robert Kaplan and David Norton in response to the growing need for organizations to accurately design and implement a successful strategic planning and measuring tool which combined the use of financial and non-financial measures. This study examines the application of BSC as key performance measurement tool in assessing the performance of DMBs in Nigeria. Data were collected through the use questionnaire. A total of 50 sets of questionnaire were distributed across ten (10) sampled Bank's branches in Mararaba and Keffi of Nasarawa State. Chi- square Test analysis tools were used to analyze the result. From the study it was found out that Nigerian Banks are using BSC as tools for measuring performance. It is recommended that more awareness should be carried out to encourage private and public sector in using BSC as a performance measurement tool.
Keywords: Balance Score Card, Financial Institutions, Non-financial Performance Measurement, Financial Performance.

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Introduction

The banking sector is an integral part of the economy. Hence this sector plays a key role in the wellbeing of the economy. A weak banking sector not only jeopardizes the long-term sustainability of an economy, it can also be a trigger for a financial crisis which can lead to economic crises.

The Balanced Scorecard was developed by Robert Kaplan and David Norton in response to the growing need for organizations to accurately design and implement a successful strategic planning and measuring tool which combined the use of financial and non-financial measures. A need was observed for organizations to have a balance of several performance indicators to achieve better strategic goals (Niven, 2003).

Early writings on the balanced scorecard emphasized the importance of using multiple measures to provide a balanced perspective of firms' performance, and established one of the most salient features of balanced scorecards: the grouping of measures into four distinct categories of performance (financial, customer, internal processes, and learning and growth) (Kaplan and Norton, 1992).

Kaplan and Norton (2001) believed that one of the primary benefits of the balanced scorecard is its use in gauging the success of strategy. Balanced Scorecard means different things to different people. At one extreme, a measurement-based balanced scorecard is simply a performance measurement framework for grouping existing measures into categories, and displaying the measures graphically, usually as a dashboard. The measures in these systems are usually operational, not strategic, and are used primarily to track production, program operations and service delivery (input, output, and process measures). A planning and management scorecard system uses strategic and operational performance information to measure and evaluate how well the organization is performing with financial and customer results, operational efficiency, and organization capacity building. *Doing the right things* and *doing things right* is a balancing act, and requires the development of good business strategies (*doing the right things*) and efficient processes and operations to deliver the programs, products and services (*doing things right*) that make up the organization's core business(Rohm, 2008).

Most of the firms use financial measures in measuring performance (Said, Hassab, Elnaby & wier 2003; Otley, 1999; Ittner, Lacker & Razan, 1997 and Bushman et al, 1996). There has been growing criticism of financial measures as they are historic in nature and lack futuristic outlook (Weber&Schoenfeld, 1987; Dearden, 1987; Emmanuel & Otley, 1995, and Kaplan & Norton, 1996). In the last decade, the traditional accounting performance measures have been increasingly perceived as not meeting the requirements of an effective performance measurement system (Ittner & Larcker, 2001, 1998; Hoque & James, 2000). Now, the BSC seems to serve as a control panel, pedals and steering wheel (Malmi, 2001). Horngren, (2002) opine that the balanced score card translates organization's missions and strategy into a comprehensive set of performance measures that provide the framework for implementing its strategy and that it gets its name from attempt to balanced financial and non-financial performance measures to evaluate both short-run and long-run performance in a single report. The Balanced Scorecard is a model of business performance evaluation that balances measures of financial performance, internal operations, innovation and learning, and customer satisfaction (Hilton, 2008). The Balanced Scorecard approach to performance management is an attempt to achieve different kinds of balance between short and long run, between different perspectives of the scorecard, between measuring change and the present position, and between market image and internal focus (Anand, Sahey & Saha, 2005).

Though there have been several studies on the BSC as performance measure, but most of the studies were carried out in a developed countries (Moufty 2009; Smith 2006; Salehi & Ghorbani 2011; Sisdyani 2007 ;Ittner & Larcker, 1998; Hoque and James, 2000; Banker,Chang,Pizzani, 2000; Said et al., 2003; Davis and Albright, 2004; Gumbus & Lussier, 2006; Asikhia, 2010; Chi & Hung, 2011; Velnampy & Nimalathasan, n.d)). Others tried to combined BSC and SAP as measuring tools (Baker & Utecht 2007). There are attempts to carry some of these studies in developing countries like Nigeria: In a research conducted by Etim & Agara, (2011) on BSC as a new performance paradigm for Nigerian firms, they found out that Firms that adopt BSC as performance measure shows some signs of recovery from loss than those that do not.

Also Umar & Olatunde, (2011) conducted a research on performance evaluation of consolidated banks using non-financial measures, multiple regressions is used. They found out that performance of banks increase as they adopt non-financial measures. Furthermore, Malgwi and Unegbu, (2012) conducted a research on Budget in Nigerian public sector and BSC. The results reveal that budget performance differs from state to state, notwithstanding adopting BSC will fish out the variance. Esther, (2013) in her contribution, conducted a research on Strategic decision making, balanced scorecard Profitability, Issues and Challenges and found that those organisations adopting BSC have shown some signs of increasing level of profitability, growth and other performance indices.

Moyin and Micheal, (2014) conducted a study on Performance Measurement Systems in the Financial Service Industry: A Comparative Analysis of Nigeria and United Kingdom Banks, they found out that the PMS adopted in the Nigerian banking industry are more traditional in nature, while UK banks use innovative PMS. Also, the three most common PMS in the two banking industries are the balanced scorecard, Performance dashboards, and financial measures.

The foregoing discussion therefore suggests that there were relatively few empirical studies which directly examine the use of non-financial measures as a technique for assessing performance of Deposit money bank in Nigerian. Therefore, it is pertinent to bridge the gap of academic research by conducting a study on the application of BSC (financial and non-financial measures) as a technique for assessing performance in the Nigerian deposit money banks.

The objective of this research is to examine the application of BSC in assessing the performance of DMBs in Nigeria.

Literature Review

Conceptual Framework

Concept of Balance Score Card

The Balanced Scorecard (BSC) is a performance measurement system which incorporates four main perspectives each of which with a wide range of potential sub-measures. It was originated by Harvard business school professor Robert Kaplan and Renaissance Solutions president David Norton. The concept of the Balanced Scorecard (BSC) was developed in the early 1990s as a new approach to performance measurement due to problems of short-termism and past orientation in management accounting (Kaplan and Norton, 1992).

From the inception of BSC to date many article in the field of interest have being published.

Component of Balance Score Card

Kaplan and Norton (1997) classified BSC into four perspectives: Financial perspective; Customer perspective; Internal Business process perspective and Leaning and growth perspective.

Financial perspective: Thisindicates whether the transformation of a strategy leads to improved economic success. Thus, the financial measures assume a double role. On one hand, they define the financial performance a strategy is expected to achieve. On the other hand, they are the endpoint of cause and effect relationships referring to the other BSC perspectives. Emphasis is on cost and the ability to provide the best value to customers and stakeholders. Are costs minimized? Are the current financial policies the most efficient?

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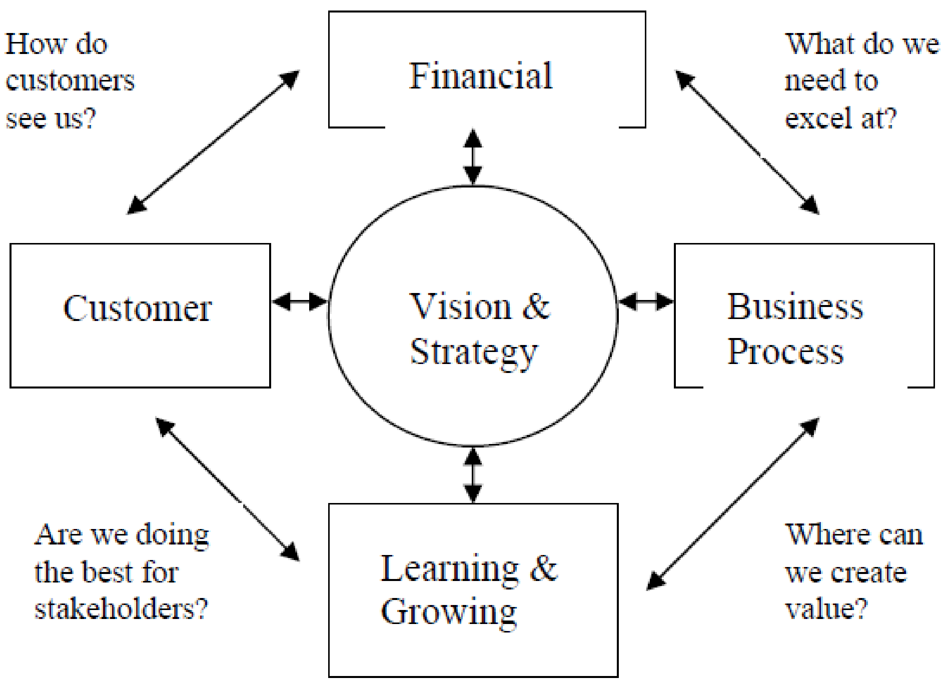
Customer Perspective: Thisdefines the customer/ market segments in which the business competes. By means of appropriate strategic objectives, measure, targets and initiatives the customer value proposition is represented in the customer perspective through which the firm/business unit wants to achieve a competitive advantage in the envisaged market segments. The focus is on the agency's overall responsibility to meet the customers' needs in the most efficient and effective manner. Who are the customers and stakeholders? What are their needs and are they being met?

Internal Business Process Perspective: Thisidentifies those internal business processes that enable the firm to meet the expectations of customers in the target markets and those of the shareholders. The focus is on performance expectations and ensuring the proper processes and resources are available and implemented to maximize performance. What can be done to add value to the service being provided? What processes add value?

Finally, **Learning and Growth Perspective:** This describes the infrastructure necessary for the achievement of the objectives of the other three perspectives. In this case, the most important areas are qualification, motivation and goal orientation of employees, and information systems. The emphasis of this perspective is on the employee's ability and the organizational structure needed to achieve the agency's goals. Are the employees given the right tools to perform effectively? Is sufficient technology systems installed to achieve the goal?

The relationship between the four perspectives of the Balanced Scorecard is shown below.

Relationship between the Four Perspectives



(Ameriacan Executives' Association, 2005)

From the above sketch it can be seen that the perspective are linked together toward achieving the vision and organisational objectives to (Horngreen 2009).

Empirical Review

Hogue and James (2000), conducted a research on linked between the 4 perspective, where he found that, the greater the use of BSC the greater the performance. This signifies that those orga nisation adopting BSC are better off than those that are not using it (Glova &Gavurova 2012; Davis & Albright 2004; Braam & Nijssen 2004; Etim & Agara 2011 ; Malmi 2011).

Lipe and Salterio, (2000) asserted that BSC assist managers to measure the potential relationship between measures and how to tackle them. By that Managers will be able ascertained means to apply to achieve corporate objectives. In another study, Malmi, (2001), tried to ascertain why and how BSC are applied in an organization. He found out that, it is use in two directions: Management by objectives in the form of MIS and to know the relationship between variables.

Some studies investigate whether BSC is effective in managing communication and control tools. The result reveal that some contradiction between Top management and middle management for specific aspect of BSC (Malina & salto, 2001). This contradiction is as the result of effective control, motivation and strategic alignment. Communication is vital tool for achieving organizational objective (Malina & Salto, 2001).

On the other hand, several studies did not find any significant relationship between BSC and organizational performance;
Ittner,Lacker,Razan, (2003) provide contradictory evidence to the previously mentioned studies by finding a negative association between BSC usage and financial performance (return on assets) in an extensive study of the financial services industry. They also find that while 20% of the respondents reporting using the BSC, over 75% of these firms reported not relying on business models are performing better.

Subsequently, result of some study on BSC reveals mixed outcome, but others such as Davis and Albright, (2004) suggest that banks which adopt the use of BSC as a measurement tools had better function in main financial indexes. Result of these studies posits that BSC add value to the organisation financially.

In another direction, some studies found out that some of the perspective BSC are useful than the others in effective measuring performance (Maiga & Jacops, 2003; Raphael & Man, 2013; Yiwu 2012).

Manoj, (2005) reported that, the use BSC Increase satisfaction and decline in financial charge. Despite the several efforts by various scholar in this regard, some are of the opinion that perspective of balance score card should be expand to incorporate Environmental and Culture perspective to be the fifth (Etim & Agara, 2011). While others think that a lot of companies are not aware of the BSC as performance measurement technique (Salehia & Ghorbanid, 2011).

Aloubi (2014) studied the use of financial and non-financial measures in evaluating branches performance of commercial bank in jordan. The study concluded that there is extensive use of financial measures in evaluating the performance of bank branches than using non-financial measures in the evaluation.

Muhlbacher Siebenalar and Wurflingsdubler (2016) examined the rise of Non-financial performance measures in annual reports of listed companies in Austria. The study observed that annual reports showed a tremendous increase in non-financial measures in the time period between 2002 and 2012, which solely arose from the augmented disclosure activities of the innovation and learning perspective.

On the other hand, the customer and internal perspectives decreased in importance. Moreover, the top ten measures in 2002 have changed and are dominated by diversity and environmental issues in the year 2012.It is pertinent to note that BSC as a measure of performance enhances productivity as well as customer's loyalty. From the foregoing discussion; it can be observed that BSC is a useful technique for evaluating performance. Although a lot of views are cited, but the majority result find by the researchers signifies that adoption of BSC as measure of performance increase productivity and Profit to the organizations.

Nigerian Perspective

The balanced scorecard has not been fully embraced by the private and public sectors in Nigeria (Oladimaji &Monisola, 2013). Its direct application was found to be prominent with few of the prominent companies listed on the stock exchange, an indication that the performance appraisal system has not been embraced by majority, hence could not have been linked to present level of profitability, growth and other performance indices (Esther 2013). Atarere, (n.d) asserted that the application of this approach to organizational management has resulted in dramatic improvement in the fortunes of companies where it is faithfully implemented.

Studies on BSC in Nigeria are limited, though the concept is a new to Nigerian firms. Malgwi and Unegbu, (2012) conducted a study on the need to inculcate BSC in Budget, he found out that the adoption of BSC budget perspective and close monitoring of budget execution will increase performance. Some scholars asserted that the systems need to be engineered through strategic control using BSC (Oladimeji &Esther, 2013). For Nigeria to participate in the global economic arena the adoption of BSC is imperative (Etim & Agara, 2011). We can trace that from the above; organizations in Nigeria are yet to adopt the concept fully. Most of the scholars are agitating for its adoption.

Methodology

This study adopts a survey research design. Thepopulation of the study consists of the 15 banks which are listed in the stock exchange market. Out of this 10 were selected at random to be the sample size. Questionnaires were administered to collect data for analysis using 5 point Likert scale and the respondents for the questionnaire were branch managers, branch head of customer unit, branch operation manager, Branch Accountant and branch head of marketing for each of the sampled bank.

A total of 50 sets of questionnaire were distributed across the ten sampled Banks branches in Mararaba and Keffi of Nasarawa State.

In order to verify the clarity and the understandability of the questionnaires, the questionnaires were presented to a group of scholars in the accounting departments of Nasarawa State University, Keffi, and the questionnaire statements were amended based on their suggestions. To measure reliability and stability of the questionnaires, a reliability coefficient was calculated using (Cronbach's alpha) coefficient which was found to equal approximately (72%) and the reliability rate is acceptable for the purposes of scientific research if it exceeds (60%).

Data presentation and Analysis

The composition of respondents of the questionnaires were; General manager 21.50%, Head customer service, 23.10%, Operation manager 21.70% ,Branch Accountant, 23.80% and 10% head Marketing.

Table 1. Application of Financial Perspective in Assessing the Performance of DMBs in Nigeria

S/N	Question	Mean	Std. Deviation	Rank
1	Return on Investment is considered as a measure of Performance	82	91.69787	2
2	Profit per employee is considered as a measure of Performance	56.2	38.36926	5
3	Growth in revenue is considered as a measure of Performance	85.8	109.5728	1
4	Asset turnover considered as a measure of Performance	58	58.61314	4
5	Share Price is considered as a measure of Performance	78.2	70.99437	3
Source: Researcher's computation 2017				

Table 1 above gives a descriptive statistic on the average and standard deviation of each of the component of the financial perspective as a measure of banks performance. Return on investment having the highest rank as a measure of performance averages 82 with a standard deviation of 91.69787. the least being profit per employee as a measure of performance averages 56.2 with a standard deviation of 38.36926.

Table 2. Test of Hypothesis: financial Perspective is not significantly used to assess performance of DMBs in Nigeria

	Return on investment is considered as a measure of performance	Profit per employee is giving great attention	Growth in revenue giving more concern	Emphases on asset turnover	Share price as a measure of performance
Chi-Square	44.160[a]	59.500[b]	62.320[a]	33.300[b]	19.600[a]
df	3	4	3	4	3
Asymp. Sig.	.000	.000	.000	.000	.000
Source: SSPS V.16.0					

From the table above, it can be seen that the P-value which is less than 0.05 all through, signifies that the null hypothesis should be rejected. Which means Nigerian financial Institution are using financial perspective of BSC as a measure of performance?

Table 3 below gives a descriptive statistic on the average and standard deviation of each of the component of the customer perspective as a measure of banks performance. Customer retention having the highest rank as a measure of performance averages 81.6 with a standard deviation of 91.45928. The least being product quality and satisfaction to customers as a measure of performance averages 75.8 with a standard deviation of 72.00139.

Table 3. Application of Customer Perspective in Assessing the Performance of DMBs in Nigeria

S/N	Question	Mean	Std. Deviation	Rank
1	Customer complaints are considered as a measure of Performance	81.4	86.53785	2
2	Product quality and satisfaction to customers is considered as a measure of Performance	75.8	72.00139	5
3	Increase in market share is considered as a measure of Performance	80.8	81.55489	3
4	New product satisfaction is considered as a measure of Performance	77.6	79.57889	4
5	Customer retention is considered as a measure of Performance	81.6	91.45928	1

Table 4. Test of Hypothesis: Customer Perspective is not significantly used to assess performance of DMBs in Nigeria

	Customer complaint are honored at first instant	Product quality is satisfactory to customer	Increase in market share assess performance	Satisfaction in new product	Percentage of customer retention signify performance measure
Chi-Square	28.080[a]	8.060[b]	27.040[a]	17.120[a]	36.320[a]
df	3	2	3	3	3
Asymp. Sig.	.000	.018	.000	.001	.000
Source: SSPS V.16.0					

From the above chi- square result, the P-value is below 0.05 which is the significant level. Assuch the Null hypothesis should be rejected. This means that financial institutions in Nigeria use customer perspective as a measure of performance.

Table 5. Application of Learning and Growth Perspective in Assessing the Performance of DMBs in Nigeria

S/N	Question	Mean	Std. Deviation	Rank
1	Research and Development is considered as a measure of Performance	85.8	103.316	2
2	Customer loyalty is considered as a measure of Performance	57.6	42.34737	5
3	Organization and supplier relationship is considered as a measure of Performance	69.2	69.70796	4
4	Employee safety environment is considered as a measure of Performance	88.6	116.1025	1
5	Diversification and efficient portfolio is considered as a measure of Performance	78.6	86.30064	3

Table 5 above gives a descriptive statistic on the average and standard deviation of each of the component of the learning and growth perspective as a measure of banks performance.

Employee safety environment having the highest rank as a measure of performance averages 88.6 with a standard deviation of 116.1025. The least being customer loyalty as a measure of performance averages 57.6 with a standard deviation of 42.34737. The P-value from the table 6 below which is 0.00 is less than the 0.05, this entails that the Null should be rejected.

Table 6. Test of Hypothesis: Learning and Growth Perspective is not significantly used to assess performance of DMBs in Nigeria

	Effective research and development increase performance	Customer loyalty increase performance	Cordial relationship between org and supplier increase performance	Employee safety environment increase performance	Diversification and efficient portfolio increase performance
Chi-Square	23.660[a]	29.300[b]	38.640[c]	36.140[a]	81.500[b]
df	2	4	3	2	4
Asymp. Sig.	.000	.000	.000	.000	.000
Source: SSPS V.16.0					

Table 7. Application of Internal Business Perspective in Assessing the Performance of DMBs in Nigeria

S/N	Question	Mean	Std. Deviation	Rank
1	Information dissemination is considered as a measure of Performance	66.4	48.46442	5
2	Employee training and development is considered as a measure of Performance	87.6	110.183	1
3	Conducive working environment is considered as a measure of Performance	84	102.45	2
4	Team work and productivity of employee is considered as a measure of Performance	81.8	91.31922	3
5	Employee skills and knowledge is considered as a measure of Performance	80.8	105.8074	4

Table 7 above gives a descriptive statistic on the average and standard deviation of each of the component of the internal business perspective as a measure of banks performance. Employee training and development having the highest rank as a measure of performance averages 87.6 with a standard deviation of 110.183.

The least being information dissemination as a measure of performance averages 66.4 with a standard deviation of 48.46442.

Table 8. Test of hypothesis: Internal Business Perspective is not significantly used to assess performance of DMBs in Nigeria

	Information dissemination affect performance	Employee training and development ate part of performance measure	Conducive environment of work increase performance	Team work increase productivity of employee	Employee skills and knowledge at work increase performance
Chi-Square	30.400[a]	26.780[b]	59.360[c]	36.080[c]	121.600[a]
df	4	2	3	3	4
Asymp. Sig.	.000	.000	.000	.000	.000
Source: SSPS V.16.0					

This result also indicate shows that the P-value is less than than 0.05, hence, we rejecting he Null hypothesis.

Summary of the major findings

The result of the Chi- square confirmed that the financial institutions are using BSC in measuring their performance. This can be as a result of rigorous training and development procedure initiated by the management.

This is in agreement with Malgwi and Unegbu (2012). Therefore, we can assume that, Banks are using the variables of the BSC in assessing their performance indirectly without knowing that they are applying the it as rightly observe by Oladimaji & Monisola (2013).

Conclusion and Recommendations

The above findings shows a clear picture that Nigerian Banks have join their counterpart in the other side of the world in using BSC as a performance measurement tools. This could be as a result of the seminar and workshop being held by the Bank executive to enhance capacity building.

It was also recommended that, private and public sector should emulate the banks in using BSC in assessing performance. Also seminars and workshop should be organize to train staff and managers on the effective way of applying BSC as a performance measurement tools in an organization.

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