

EVALUATION METHODS FOR BANK PERFORMANCE USING BALANCED SCORECARD – A QUALITATIVE STUDY IN BANGALORE CITY

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Abstract:

The goal of this study is to help understand how BSC is developed and applied in the assessment of Canara Bank 's success in Bangalore City. Using the Kaplan and Norton concepts, the BSC was able to measure the bank's performance between 2016-2019, and the data provided by the bank. The study endorsed the relationships between cause and effect between the non-financial and financial dimensions of the BSC. This study will contribute to knowing how banks that use the BSC for their success and how they can turn the strategic vision into potential results due to lack of research work in this domain in the banking sector. In this regard, the author has proposed certain future research needs. The application of the BSC developed here is limited to the bank studied, but it could lead policymakers and other banks to reflect on the BSC.

Keywords: *Performance evaluation methods, management control, balanced scorecard approach*

INTRODUCTION

In recent decades, performance measurement has become a hot topic, and academics and practitioners have seen continuous development and changes. An increasing criticism of the financial measures used in performative management systems is causing interest in this topic. Researchers therefore have tried to achieve efficient and effective performance measurement approaches. Many authors (Singh & Kumar, 2007) have criticized the financial performance measures for: short-running, taking account of past performance, failure to be consistent with current business conditions, lack of predictive power, reinforcement of functional silos and irrelevancy at all levels within the organizations. In the second place, the BSC is an unfamiliar approach for banking, and in the third place, the banks still use primitive performance assessment systems such as annual, quarterly and monthly reporting. The BSC is the most common method of measuring their bank performance. In particular, the researcher has found that with more than 169 branches across Bangalore, the Canara Bank relies upon financial measures, such as: ROI, liquidity ratio, financial leverage, profitability, credit ratio etc.

At research level we found no research to measure the performance of Canara Bank on the implementation of the BSC and to link their strategic vision with performance goals.

The Author believed, with the Banks' openness to world and foreign investors following 2000, to show stakeholders that this industry exploits financial and non-financial measures to provide investors with performance details, the banking sector should begin to implement a comprehensive performance measurement framework, such as BSC.

Research of this kind is therefore significant and worthy of study in the banking sector. This work expects us to increase our understanding on this subject, to bridge the knowledge gap in this area and to call on the Reserve Bank authorities to consider the BSC 's usage as a tool for measuring banking performance and strategic performance.

LITERATURE REVIEW

The work of Kaplan and Norton attracted many academics and managers who tried to study the BSC concept and to perfect it on the theoretical and practical level. In the USA, Europe, Australia and Latin America, BSC gradually gained popularity (Janota 2008). In various business sectors including the banking sector, BSC 's implementation is extended.

Ahmed et al. (2011) carried out a analysis to examine a sample of seventy banks in Pakistan in order to classify acts taken by sample banks in order to analyze their performance from four BSC perspectives. However, the value of the measures varied from the sample analyzed, according to the study, but all the banks surveyed used measures corresponded to the BSC method to evaluate their efficiency.

The performance system of five trade banks in China was investigated by Huang and Lin (2006). The authors were able to design a new performance assessment system based upon the BSC through research and assessments of current sample bank performance systems.

Zhang and Li (2009) believe that the management of performance is an important aspect of management of banks. They proposed the BSC in their study as a tool for improving commercial banks performance in China. The authors proposed a mechanism and an application strategy together with the BSC 's limitations.

The current state of BSC use by Australian companies was investigated by Zaman (2004). The author examined the 50 best companies in Australia. The results of the survey showed that only 33% of businesses use BSC and that 25% intend to use it in future. The author argues that the companies of Australia are on the verge of a strategic approach or intention to implement the BSC in the short term.

The implementation status of structured scorecards in Jordan was examined by Al Sawalqa et al. (2011). In order for BSC to be introduced, the investigators investigated 168 firms. The research showed that BSC was applied by 35.1 per cent of the companies surveyed, whereas BSC was applied by 30 per cent.

The main characteristics of the BSC application in healthcare institutions in Sweden were identified in Kollberg and Elg (2010). The investigators used a case study methodology, focusing on three health institutions that use the BSC various layers of management in a hierarchical field. The analysis revealed that BSC is used as an instrument for improving internal capacity and the development of organizations. Specifically the authors reported that the BSC is used by managers and staff as a tool in debates, dissemination and the development of knowledge. Although the literature review mentioned above did not show that the BSC approach had the chance to apply widely across countries and businesses.

The Ashok Kumar Gupta and others Study mentioned that (2018), highly trained and skilled employees have contributed to increased HDFC Bank operations. The Bank has a positive behavior towards its clients, community and climate which has contributed to a increase in the bank's customer base. In the past five years, high business growth has retained the bank's profitability. Evaluation of performance from each Balanced Scorecard perspective is necessary for each bank to identify and improve key areas. More studies with other Indian banks based on BSC are suggested as necessary.

In implementing the Balanced Scorecard, Kumar S (2016) discussed the various problems and challenges confronting Indian banks. The main data collected for the study were structured questionnaires filled out by management at the top, middle and branch levels as all three are responsible for the formulation, communication and application of the bank strategy. For the collection of data, a sample was taken of 200 bankers from six banks, 100 from each three private and 3 state-owned banks. Simple frequencies, percentages and averages were used for analysis. There was a difference between knowledge and BSC's performance assessment tool deployment stage. It says that BSC's advantages can only be realized by taking steps that are difficult to assign weighing from various points of view, by allocating weightings to different measures in each viewpoint, by finding it difficult to determine cause and consequences within those viewpoints, by lack of staff and management resources, and by failing to focus on non-financial management.

RESEARCH PROBLEM

The literature has a strong interest in the BSC approach's assessment of bank performance. The BSC, however, has found no way to the business sector in general or to the banking sector in particular, as a tool for evaluating performance. The authors found no research in the banking sector that was mainly integrated with the BSC application. Furthermore, the assessment of results used by Canara Bank is still based on financial metrics and on monthly or annual accounts. The administration of the Canara Bank does not know it, but the reliance on financial measures is misleading, since it provides no overview of the Bank's approach to internal processes, customers and the prospective of learning and growth. This study will thus address the problem of creating (for the first time) a BSC model for the Canara Bank to measure its performance. The studied business, the parties involved and the financial analysts will benefit from the findings.

OBJECTIVES

This research aims to

- contribute to the BSC literature,
- encourage further research on BSC in Banks,
- address the limitations of the present performance measurement applied in the Canara Bank
- increase understanding about how the BSC may be developed and applied within the context of the banking in Canara Bank in Bangalore
- bridging the gap of knowledge on this subject in the banking sector in India

METHODOLOGY

In this research the authors followed a case study approach. Relevant data were made available by the bank studied for four years (2016-2019). Data were collected directly from the bank's financial statements, monthly, quarterly, and annual reports. For confidentiality purposes the name of the bank is referred to by Canara Bank, the years were altered, and no data from the bank's financial statements shall be declared here.

STRATEGY IMPLEMENTATION, PERFORMANCE, and BSC

Organizations must be innovative to meet the ever changing needs of their customers, in order to achieve a competitive edge. Innovative technology leads to customer satisfaction, which also reinforces the organization's financial position (Ahmad et al., 2010). Consequently, companies can develop good financial positions by implementing sound strategies. Evans (2005) said that strategies can be drawn and presented very well, but the problem is that they are not communicated very well to those involved in the execution process. Charan & Colvin (1999) (pointed that, although strategy implementation is the business of the organization of every one, in many organizations the final result would be poor implementation of strategy. Top management formulates strategy, but the exercise is a bottom-up process. According to Anand (2004), four obstacles are in place: Vision Barrier: Few people in the organization understand the strategy of their organization; People Barrier: The objectives of most workers are not linked to the organization's strategy; Resource Barrier: Misallocation of time, energy, and money to processes that are critical to the organization; Management Barrier: Management allocates little time to strategy, and much time to short-term tactical decision-making.

Kaplan and Norton (2000) argued that most companies fail to implement strategies; that only 5% of their employees understand the strategies; that only 25% of managers have strategy-related incentives; that 60% of organizations do not link budgets to strategy; that 86% of executive teams spend less than an hour every month on strategy discussions.

In terms of output assessment, most operating and management mechanisms have been structured to tackle financial metrics and goals. The literature suggests Namazi & Abhari (2010) indicate that before the 1980's, financial actions (ROI, net profit, return on capital etc.) were used by organizations to evaluate their performance, however, it has been widely known that financial measures are only effective, but only in a short term. It is therefore necessary to communicate the strategy in an understandable language to everyone in the organization. If strategic plans and priorities are well articulated, so workers realize their positions and what they should expect. Finally this would lead to better execution of the approach and increased results (Kaplan and Norton, 1996).

With regard to poor strategic implementation and the reliance on financial measures to judge only the organization's strategic performance, Kaplan and Norton (1992) suggested to the BSC (in a series of article) that it should be an instrument for linking performance measures through a review of a strategic vision of the company from four different angles: financial, internal and learning and A theoretical framework for cause and impact connections between an agency's current operations and its long-term performance is to be recorded in the BSC. The following overview is made of the BSC viewpoints on the basis of Kaplan and Norton (1992, 1996):

Financial Perspective: Financial activities express economic implications for the actions of the company that have already been taken and rely on steps that are relevant to competitiveness to validate the viability of their assets. In this perspective, therefore, managers are required to generate measures to answer the following question: how should we financially succeed in making our shareholders appear? Financial results are reliable and prompt for the organization's effective and seamless course. In order to take the right decision at the appropriate time, the delivery of financial reports to the right person in the company helps a great deal. From this viewpoint, ROI, cash flow, net operating profit, sales increase, etc., are the most important performance metrics used.

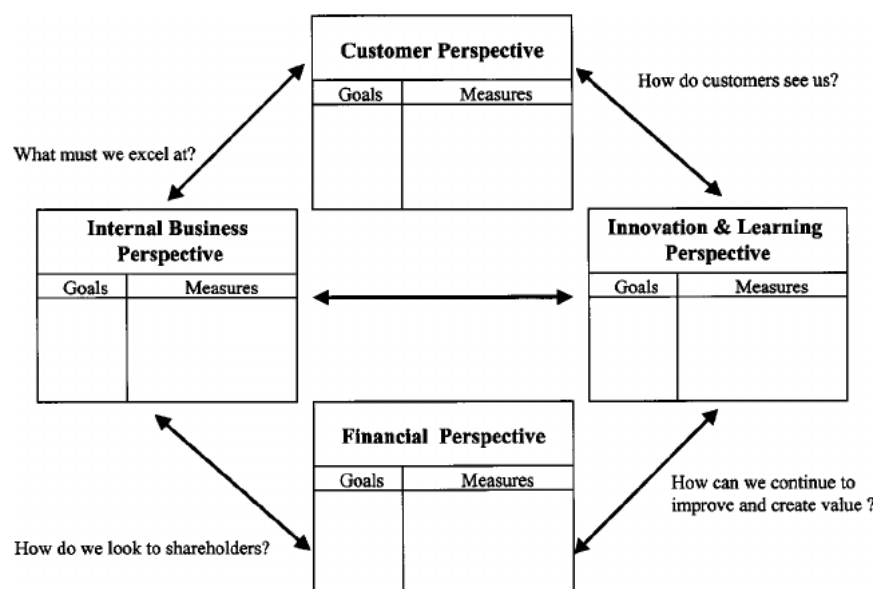
Customer Perspective: This view offers an insight into how customers feel about the company. The customer experience should be regarded as the centerpiece of any marketing approach that provides its consumers a specific combination of goods, pricing, relationships and photos. In this sense, it will demonstrate how the company is differentiated from its rivals by establishing,

gaining and retaining focused client contacts. Managers therefore need to create actions to answer the question: "How should we look like for our customers to achieve our vision?." Typical measures used in this context are: satisfaction of customers, client complaints, customer loss / winning of goods, new product sales, etc.

Internal Business Process Outlook: Internal systems give the enterprise the means to meet planned results. This perspective is concerned with the internal business processes of the organisation, and managers are required to provide measures which answer the following question: "In order to satisfy our customers as well as their shareholders, which business processes must we be excelling?" In general, these steps are based around the most productive and reliable way of manufacturing products and services. This perspective is commonly used: cost of quality, cost of non-compliance, innovation in processes, time savings etc.

Learning and growth outlook: In this context, managers need to develop measures to answer: "How do we sustain our ability to change and improve to achieve our vision?" This perspective actually affects employees and measures how hard an organization is doing to provide its employees with opportunities to grow. The first BSC model, described above, consisted of simple tableaux including four parts; each part is referred to as a perspective or a perspective. The first BSC models, described above, were composed by the following measures: staff empowerment, employee motivation, employee skills and IS capacities. These views should strike a balance between short-term and long-term goals. Newing (1995) said managers would avoid progress in one area at the cost of another by integrating calculation and analysis from the four viewpoints. The author argues that BSC causes management to rely on non-financial initiatives that impact the organization's long-term competitiveness.

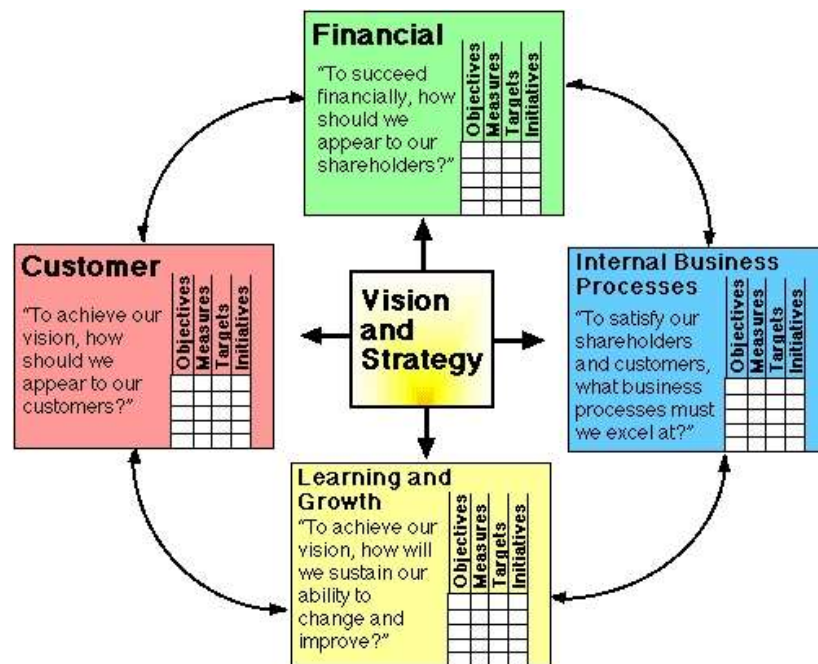
Kaplan and Norton (1992) recognized the need for the BSC system. In the original BSC model edition (Figure 1),



Source: Norton and Kaplan, 1996.

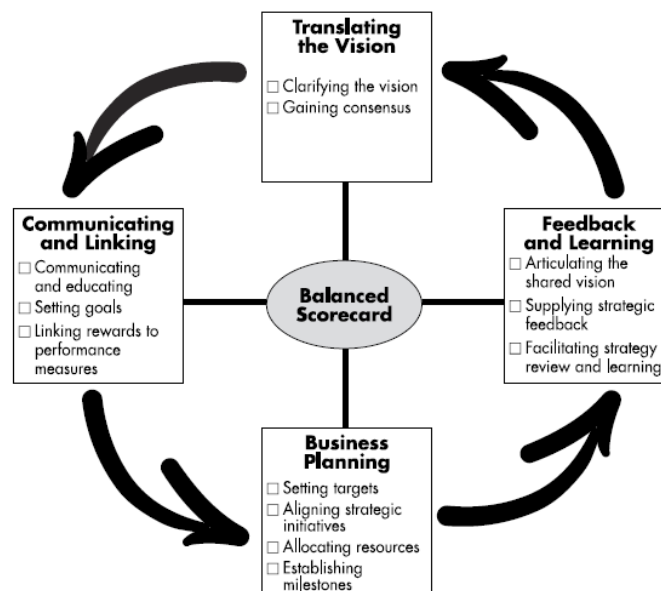
The only two parameters used by the scorecard were objectives and measures (Scherer, 2002). How to select steps directly linked to its policy is the main problem an company has in creating a BSC of this type? It's a broadly communicated and accepted organization that is the underlying assumption here. In this model, another major problem is how to choose the

appropriate measures? If managers do not think that the chosen measures are accurate, the information provided by the measures will not be trusted. Kaplan and Norton (1996) encouraged a new version of the BSC in the mid 1990s to address the early model problems, as shown in Fig 2.



Source: Norton and Kaplan, 1996.

There are four dimensions of each perspective: goals , objectives, priorities and programs. Furthermore, it depends on four processes linking short-term activities to long-term goals (Figure 3).



Source: Norton and Kaplan, 1996.

The selection of measures will be carried out in this new model on the basis of a set of "strategic goals" drawn up on a "strategic link model" The strategic priorities are divided into four perspectives: economy, client, internal processes, and learning and growth. But the BSC 's design is less abstract. Managers should identify five or six objectives from each point of view. Managers can determine the links between these goals by identifying causal links. When a reasonable agreement is reached on the goals and how they interconnect, a BSC can be designed by defining appropriate measures for each goal. This methodology provides managers with more contextual justification for selecting and working on measures in each perspective.

Kaplan and Norton (1996) argue that this version can be used to support the foregoing prospects as a strategy management system. This strategic management system has the following elements: translation of vision, communication, link, business planning and feedback and learning.

Translating the Vision: Kaplan and Norton suggest the difficulty to translate into operational measures of signification by all the people of the organisation, high statements such as 'becoming the leading provider.' But the scorecard requires management to reach an agreement on the metrics used to operationalize their vision, by relying on the measurement.

Coordinating and linking: The policy execution starts with the upward and downward coordination of the organizational map of the plan and education staff. A "financial scorecard," which allows staff to consider how their success can support the organizational agenda, can be accomplished by the transformation of approaches within the enterprise, priorities and initiatives into targets and action relating to specific categories. The associated goals to individual results are met.

The Corporate Strategy: Kaplan and Norton say that most companies have different financial and operational preparation departments. In practice, however, these two functions seldom coincide in implementing the strategy of the organisation. The idea of a balanced scorecard forces businesses to integrate these two functions, so that budgets effectively contribute to strategic objectives. The company can identify the most influential drivers for the results desired by achieving an agreement on performances measures for the four perspectives, then set milestones to measure progress with those drivers.

Back and Learning: The company's current feedback and review processes focus on the company's or its units, or employees, meeting its budgeted financial objectives. The company is able to monitor and control short-term outcomes from three other perspectives, using a balanced scorecard as a management system: customers, internal business processes , learning and growth. Thus, according to recent performance , the company can review and evaluate its strategy. According to Ashton (1998), the scoring card allows the organization to adapt its tactics in order to demonstrate real-time learning.

- ✓ A Strategic Policy Execution Framework.
- ✓ A tool to connect business, teams and individual objectives to strategic objectives and rewards
- ✓ A valuable tool for change management execution.
- ✓ Take the difference between the company and the philosophy of order and regulation to strength and the philosophy of coaching.
- ✓ A way to understand business success drivers.
- ✓ An identifier of the relationships between cause and effect in all operations.
- ✓ A dynamic communication and tool for feedback.

As many organizations have begun to rely on intangible performance measurement assets, the scorecard is a useful performance assessment approach (Kaplan & Norton 1993). Silk (1998) pointed out that a survey by the United States found the BSC to be applied in 60% of the Fortune 1000 firms. Since 1996, the interests among academics and practitioners in BSC are growing tremendously and its implementation has been impressive to many organizations around the globe (Zaman, 2004 As Singh & Kumar quoted, 2007), great evidence is being shown that the BSC is being applied in various industries, including: We think the field is fertile and will continue to draw experts, scientists and scholars in the future.

ANALYSIS AND INTERPRETATION

The following steps were used to develop the BSC for the Canara Bank:

First: Using the concept of the strategic map, the authors worked with the bank's administrators to develop a cause-effect relationship to link the bank's objectives to its strategic goals in an effort to select the measures pertaining to each of the four BSC perspectives. Five measures for each perspective were chosen as follows:

Financial perspective: Liquidity Ratio, Return on Investment, Return on Equity, Profit Margin, and Leverage Ratio.

Internal Processes Perspective: Productivity Growth, Growth of Banking Services, Credit Growth, Growth in Software Applications, and Front Office Employees.

Customer Perspective: Customer Satisfaction, Customers' Growth, Growth of Current Accounts, Growth of Saving Accounts, and Growth of Safety Deposits .

Learning and Growth: Employee Productivity, Employee Turnover Rate, Growth of the Bank's Branches, Employee Participation in Development Programs, and the Number of Employees Using it in their work.

Second: Using the data available about the Canara Bank performance from 2016-2019, the author and the Canara Bank administration were able to identify the BSC's objectives, measures, and targets for the four perspectives as they appear in Table (1).

Third: A performance scale was identified for each measure, and 50 score points were divided on the elements of each scale. The total scores in the BSC developed are therefore 1000 (20 measures x 50 points, or 250 points/perspective.) Table (2) presents the measures, the scales and the scores breakdown for each measure within perspectives.

Fourth: The Canara bank performance is measured for the four years of study according to the scales and scores developed in step 3. The last four columns of Table (2) present the scores assigned to each measure from 2. Table (2) also shows the perspective subtotal/year, while the last row of the table presents the total score/year for all the perspectives.

Table 1: Balanced scorecard objectives, measures and targets

	Objectives	Measures	Target
Financial	<ul style="list-style-type: none"> ▪ Survival ▪ Growth ▪ Stakeholder Satisfaction ▪ Revenue 	<ul style="list-style-type: none"> ▪ Liquidity Ratio ▪ ROI ▪ ROE ▪ Profit Margin ▪ Leverage Ratio 	<ul style="list-style-type: none"> ▪ 20% ▪ 25% ▪ 200% ▪ 100,000,000 ▪ 100% - 250%
Internal Processes	<ul style="list-style-type: none"> ▪ Increase Innovations ▪ Improve Operational Capabilities ▪ Improve Operational Efficiency 	<ul style="list-style-type: none"> ▪ Productivity Growth ▪ Growth of Banking Services ▪ Credit Growth ▪ Growth in Software Application ▪ Front Office Employees 	<ul style="list-style-type: none"> ▪ 100% ▪ 30% ▪ 300% ▪ 50% ▪ 5%
Customer	<ul style="list-style-type: none"> ▪ Customer Retention ▪ Attract New Customers ▪ Increase Market Share 	<ul style="list-style-type: none"> ▪ Customer Satisfaction ▪ Customers Growth ▪ Growth of Current Accounts ▪ Growth of Saving Accounts ▪ Growth of Safety Deposits 	<ul style="list-style-type: none"> ▪ 2% ▪ 150% ▪ 200% ▪ 70% ▪ 125%
Learning and Growth	<ul style="list-style-type: none"> ▪ Improve Employees Capabilities ▪ Improve Employee Satisfaction ▪ Improve Computerized System Application 	<ul style="list-style-type: none"> ▪ Employee Productivity ▪ Employee Turnover ▪ Growth of the Banks Branches ▪ Employee Participation in Development Programs ▪ Number of Employees Using IT in their work 	<ul style="list-style-type: none"> ▪ 1000 – 3500 ▪ 1%-5% ▪ 100% ▪ 30–70 programs ▪ 400 – 1400 ▪ Employees

Table 2: Balanced scorecard of the Canara Bank.

	Measures	Scores					Score Assignment			
		10	20	30	40	50	2016	2017	2018	2019
Financial	Scale									
	Liquidity Ratio	1-6%	7-12%	13-18%	19-24%	25-30%	50	50	50	50
	ROI	1-3%	4-8%	7-9%	10-12%	13-15%	10	10	10	50
	ROE	1-80%	81-160%	161-240%	241-320%	321-400%	10	20	50	50
	Profit Margin	1-40m	41-80m	81-120m	121-160m	161-200m	10	10	50	50
	Leverage Ratio	100-130%	131-160%	161-190%	191-220%	221-250%	20	20	50	50
	Perspective Subtotal / year						100	110	200	250
	Internal Processes	Productivity Growth	1-25%	26-50%	51-75%	76-100%	101-125%	0	20	50
Growth of Banking services		1-4%	5-8%	9-12%	13-16%	17-20%	50	40	0	0
Credit Growth		1-80%	81-160%	161-240%	241-320%	321-400%	0	50	0	50
Growth in software applications		1-14%	15-28%	29-42%	43-56%	57-70%	50	20	0	10
Front office employee		0.1-0.6%	0.7-1.2%	1.3-1.8%	1.9-2.3%	2.4-3%	50	20	10	20

	Perspective Subtotal / year						150	150	60	100
Customer	Customer satisfaction	0.1-0.3 %	0.4-0.6%	0.7-0.9%	1-1.2%	1.3-1.5%	50	20	30	30
	Customer Growth	1-20%	21-40%	41-60%	61-80%	81-100%	0	0	0	0
	Growth of current accounts	1-35%	36-71%	72-108%	109-143%	144-180%	50	10	20	10
	Growth of saving accounts	1-10%	11-20%	21-30%	31-40%	41-50%	10	30	10	50
	Growth of safety deposits	1-20%	21-40%	41-60%	61-80%	81-100%	0	0	50	20
	Perspective subtotal / year						110	60	110	110
Learning & Growth	Employee productivity	10000 - 15000 DL	15001 - 20000 DL	20001 - 25000 DL	25001-30000 DL	30001-35000 DL	10	30	10	20
	Employee turnover	0.1- 1 %	1-1.2%	2.1-3%	3.1-4%	4.1-5%	40	30	30	30
	Growth of the bank's branches	0.1-2%	2.1-4%	4.1-6%	6.1-8%	8.1-10%	0	0	0	0
	Employee participation in development programs	41-48	49-56	57-64	65-72	73-80	50	30	10	20
	Number of employee using IT in their work	400-600	601-800	801-1000	1001-1200	1201-1400	10	20	50	50
	Perspective subtotal / year						110	110	100	120

	Total scores on four perspectives	470	430	470	580
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FINDINGS OF THE STUDY

The analysis reveals that the Canara Bank performance measured by the BSC was 470, 430, 470, and 580 for the years 2016-2019 respectively. Converting these scores on a 100% scale yields: 47%, 43%, 47%, and 58% for the same years.

It seems evident that the Canara Bank performance was weak during the first three years of study, and fair during 2007. In general the annual average score achieved by the bank was 488 which indicates a weak performance. With respect to performance on individual perspectives, we observe from Table (2) that the scores achieved on the financial perspective improved steadily from 2007-2010 with an average annual growth rate of approximately 40%. This finding coincides with the bank's concentration on the financial performance as a measure of performance. The internal processes perspective does not reveal significant improvements; the average annual growth rate was about 2%. In fact the Canara Bank performance was hurt severely on this perspective. We notice that the growth of banking services, the credit growth, and the growth on software applications measures scored zero during the third year. The Canara Bank scores on the customer perspective were the worst. The average annual growth rate was 0% during the years of study. The customers' growth measure scored zero during these years, the reason was that customers were skeptical about the security conditions in Libya, so some customers withdrew their money from the bank, while others found that the bank was the safest place to keep their money during unstable security conditions. Finally, the learning and growth perspective was better than the customer perspective; its average annual growth rate was about 3%. Most of the measures in this perspective scored 20 or less out of in specific, the growth of the bank's branches scored zero from 2016-2019, and this is due to the unstable security conditions which prevented the bank from opening new branches.

CONCLUSION

This research work may be viewed as part of a diverse investigation of the usage of many performance evaluation approaches developed in the past few decades. It can, also, provide guidelines to organizations when they consider methods of performance evaluation. The purpose of this study was to increase our understanding on how the BSC approach may be developed and applied to measure the performance in the banking sector. This study has constructed a BSC model that was used to measure the Canara Bank performance. Despite the fact that the results of the performance of the JB look dim, we should not blame the bank for that for two reasons. Firstly, the security condition was not in favor of the bank, and secondly, the Canara Bank is not aware of the BSC as a performance tool. Although the Canara Bank did not use this approach in the past, this study has highlighted the importance of viewing performance from other perspectives in addition to the financial perspective. The bank's administration realized the importance of this tool as a strategic and valuable performance management system, and has expressed its interest and willingness to learn this approach and to apply it in the future. The successful application of the BSC does not come from a vacuum; rather top management of the bank should demonstrate its commitment to the adoption of the BSC. Future researches in the banking sector are needed in this domain, and should focus on

studying the contingent factors that facilitate or impede the implementation of the BSC such as: organizational culture, organizational structure ,private vs. public organizations, environment, and technology. More studies are, also, needed to identify the relevant measures of the BSC for the banking sector. The results of this work have many implications on the authorities of the Bank and policy makers in the financial sector in terms of the diffusion of the BSC as a systematic approach to performance evaluation. We expect that with the increased demands from stakeholders, financial sector analysts, educators, and practitioners the BSC shall be widely used in the banking sector shortly.

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