
Original Paper

Balanced Scorecard in Commercial Banks of Nepal

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Abstract

Background – The Balanced Scorecard translates an organization's mission and strategy into a comprehensive set of performance measures that provides the framework for strategic measurement and management systems. The scorecard measures organizational performance across four balanced perspectives: a. Finances, b. Customers, c. Internal business processes, and d. Learning and growth.

Purpose – The purpose of the study is to examine the nature and magnitude of the application of BSC of Nepalese Commercial Banks.

Methodology – Due to the specific nature of the research objectives, a descriptive-causal comparative research design has been used.

Findings – Commercial Banks have adequately developed and applied the principle of BSC.

Practical implications – This study has widely tested the four balanced perspectives of BSC to measure the performance of Commercial Banks, which can act as a model for other Nepalese organizations in adopting these four perspectives for evaluating and enhancing organizational performance.

Keywords: Balanced Scorecard

1. Background

A new approach to strategic management accounting was developed in the early 1990s by Robert Kaplan (Harvard Business School) and David Norton. They named this system the 'balanced scorecard'. Recognizing some of the weaknesses of traditional management approaches, the balanced scorecard approach provides a clear prescription on what companies should measure to 'balance' the financial perspective.

The balanced scorecard is a management system (not only a measurement system) that enables organizations to clarify their vision and strategy and translate these into action. It provides feedback on both the internal business processes and external outcomes, to continuously improve strategic performance and results. When fully deployed, the BSC transforms strategic planning from an academic exercise into the nerve centre of an enterprise. Today, organizations are competing in complex environments so that an accurate understanding of their goals and the methods for attaining those goals is vital. The BSC provides executives with a comprehensive framework that translates a company's vision and strategy into a coherent set of performance measurements. It should be used as a communication, informing, and learning system, not a controlling system.

The balanced scorecard suggests the organization from four perspectives, and to develop metrics, collect data and analyze it relative to each of these perspectives:

- The financial perspectives
- The customer perspectives
- The internal-business-process perspectives
- The learning and growth perspectives

a. The financial perspectives

The balanced scorecard retains the financial perspective since financial measures are valuable in summarizing the readily measurable economic consequences of actions already taken. Financial performance measures indicate whether a company's strategy, implication, and execution are contributing to bottom-line improvement. Financial objectives are typically related to profitability-measured, for example, by operating income, return-on-capital employed, or, more recently, economic value-added (EVA). Alternatively, financial objectives can be rapid sales growth or generated cash flow.

b. The customer perspectives

In this perspective, managers identify the customer and market segments in which the business unit will compete. The outcome measures include customer satisfaction, customer retention, new customer acquisition, customer profitability, and market and account share in targeted segments. The customer perspective enables business unit managers to articulate the customer and market-based strategy that will deliver superior future financial returns.

c. The internal-business-process perspectives

In the internal-business-process perspective; executives identify the critical internal processes in which the organization must excel. The internal business process measures focus on the internal processes that will have the greatest impact on customer satisfaction and achieving an organization's financial objectives. Some examples of these measures include percentage increase in sales from new products, number of new product introductions versus competitor's, new product introduction versus plan, time to the next stage divided by the number of compounds that enter that stage, cycle time (how long compounds stay in that stage) and so on.

d. The learning and growth perspectives

This perspective identifies the infrastructure that the organization must build to create long-term growth and improvements. Organizational learning and growth come from three principal sources: people, systems, and organizational procedures. The financial, customer and internal-business-process objectives on the BSC typically will reveal large gaps between the existing capabilities of people, systems, and procedures and what is required to achieve breakthrough performance. To close these gaps, businesses will have to invest in reskilling employees, enhancing technology and systems, and aligning organizational procedures and routines. These objectives are articulated in the learning and growth perspective of the BSC. Some examples of these measures include employee satisfaction (through a survey), employee retention (percentage of key staff turnover), employee productivity (revenue per employee) and so on.

Benefits of the Balanced Scorecard

Companies can develop an initial BSC with fairly narrow objectives: to gain clarification, consensus, and focus on their strategy, and then to communicate that strategy through the organization. The real power of the BSC, however, occurs when it is transformed from a measurement system to a management system. As more and more companies work with the BSC, they see how it can be used to:

- Clarify and gain consensus about the strategy:
- Communicate the strategy throughout the organization:
- Align department and personal goals to the strategy:
- Link strategic objectives to long term targets and annual budgets:
- Identify and align strategic initiatives:
- Perform periodic and systematic strategic reviews, and
- Obtain feedback to learn about and improve strategy.

The balanced scorecard fills the void that exists in most management systems the lack of a systematic process built around the scorecard enables the organization to become aligned and focused on implementing the long term strategy. Used in this way, the Balanced Scorecard becomes the foundation for managing information age organization.

Factors in BSC

The BSC is a set of performance targets and results relating to four dimensions of performance.

The BSC is a management method that focuses attention on achieving organizational objectives.

It recognizes that organizations are responsible to different stakeholder groups, such as employees, suppliers, customers, community and shareholders.

The BSC shows an organization's performance in meeting its objectives relating to stakeholders. Sometimes different stakeholders have different wants. For example, employees depend on an organization for their employment. Shareholders depend on an organization to maintain their investment. The organization must balance those competing wants.

Hence, the concept of a BSC is to measure how well the organization is doing given the stakeholder expectations.

Objectives of the Study

The main objective of the study is to examine the nature and magnitude of the application of the Balanced Scorecard in Commercial Banks of Nepal.

Hypotheses of the Study

- a. Commercial Banks seem to have adequately developed and applied the approach of BSC.
- b. It seems that Commercial Banks consider all the perspectives of BSC to be equally important.

2. Methodology Used

This study has followed both descriptive and causal comparative approaches of research. A questionnaire survey has been conducted for getting the answer to research questions. The questionnaire survey includes 16 questions. Questionnaires were distributed to 24 top, middle and lower-level managers of various departments of each bank. To increase the reliability and number of responses, personal visits to every respondent were made to distribute and collect the questionnaire.

Primary data have been analyzed using different statistical tools, like means, standard deviation; and coefficient of variance. Five scales Likert Scale has been used for analysis.

There are a total of thirty-two listed commercial banks in Nepal, which constitute the population of the study. For this study, only six commercial banks, *i.e.* *Standard Chartered Bank (SCB)*, *Nepal Bangladesh Bank Limited (NBBL)*, *Rastriya Banijsya Bank Limited (RBBL)*, *Kumari Bank Limited (KBL)*, *Nabil Bank Limited (Nabil)* and *Nepal Bank Limited (NBL)* have been selected as sample banks. The selection of the sample is based on a convenience basis.

Cronbach's Alpha test has been done to test the reliability of data. Every variable has been tested and it was found that every variable reliability test was above 93%.

Respondent's Profile

In this section, characteristics of respondents have been presented first gender-wise and then after age-wise and designation wise.

a) Gender Wise Respondents

Name of the Banks	Male (No.)	%	Female (No.)	%	Total
Rastriya Banijsya Bank Limited	15	16.48	9	16.98	24
Nepal Bank Limited	15	16.48	9	16.98	24
Standard Chartered Bank Limited	14	15.38	10	18.87	24

Nabil Bank Limited	16	17.58	8	15.09	24
Kumari Bank Limited	13	14.29	11	20.75	24
Nepal Bangladesh Bank Limited	18	19.78	6	11.32	24
Total	91	63.19	53	36.81	144

The majority of respondents were males i.e. 63.19%. But female respondents were also satisfactory in number i.e. 53 out of 144.

The highest number of male respondents was in NBBL and females were in KBL i.e. 18 and 11 in number out of 24 respectively. Similarly, the lowest number of males respondents were in KBL and females were in NBBL i.e. is 13 and 6 in number out of 24 respectively.

The reason behind the low number of female respondents is that all banks have a high number of male employees,

b) AgeWise Respondents

Name of the Banks	below 30	%	30 - 40	%	40 - 50	%	above 50	%	Total
Rastriya Banijya Bank Ltd.	6	24	11	1.64	4	9.30	3	20	24
Nepal Bank Limited	5	20	8	13.11	9	20.93	2	13.3	24
Standard Chartered Bank Ltd.	0	0	12	19.67	8	18.60	4	26.7	24
Nabil Bank Limited	8	32	12	19.67	4	9.30	0	0	24
Kumari Bank Limited	3	12	12	19.67	6	13.95	3	20	24
Nepal Bangladesh Bank Ltd.	3	12	6	9.84	12	27.91	3	20	24
Total	25	17.36	61	42.36	43	29.86	15	10.42	144

The majority of respondents were found to be between 30 to 40 years group i.e. 42.36%. Very few respondents fall in the category of above 50 years group i.e. 10.42%. Respondents in category 40 to 50 years group were higher than below 30 years i.e. 29.86% is greater than 17.36%.

There were no respondents of the below 30 years group in SCB Ltd. And no respondents of above 50 years in Nabil Bank Limited.

Balance Scorecard in Commercial Banks

The Financial Perspectives

To what extent the banks can achieve their financial objectives? This question is very important for every bank for achieving its goals and objectives. Financial perspectives result from a. bank's strategies, implications and execution for achieving financial objectives (SIE), b. profitability measurement (PM), c. increase in net-worth (IN) and d. cash flow position (CFP). In this regard, four questions were asked to the respondents.

This table explained the components of financial perspectives of the Balanced Scorecard in different Commercial Banks.

S.N.	Name of the Banks	SIE	PM	IN	CFP	Total	Mean	S.D.	C.V
1	Rastriya Banijya Bank Ltd.	4.08	3.88	3.43	3.71	15.10	3.78	0.28	7.29
2	Nepal Bank Limited	3.86	3.37	3.32	3.97	14.52	3.63	0.33	9.17
3	Standard Chartered Bank Ltd.	4.25	3.83	4.42	3.61	16.11	4.03	0.37	9.26
4	Nabil Bank Limited	4.15	3.87	4.17	3.72	15.91	3.98	0.22	5.52
5	Kumari Bank Limited	3.56	3.50	3.88	3.32	14.26	3.57	0.23	6.55
6	Nepal Bangladesh Bank Ltd.	3.38	3.12	3.75	3.58	13.83	3.46	0.27	7.84

SIE analyzes the bank's strategies, implications and execution for achieving financial objectives. In all the banks, the value has been above average, i.e. 3. In the case of SCB, it was the highest i.e. 4.25 followed by Nabil 4.15 and RBBL 4.08. This indicated that all the banks have been more concerned about formulating and executing strategies for achieving financial objectives.

PM is concerned with profitability measurement. In all the banks, the value of 'PM' has been above average i.e. 3. In the case of RBBL and it was 3.88 the highest and NBBL was 3.12. This showed that all the banks have been concerned about profitability measurement.

IN is concerned with the activities increasing in net-worth in the banks. This value has been higher than the average in all the banks. Individually SCB outperforms all by scoring 4.42. In the case of NBL, it has been 3.32. This showed that all the banks have made efforts to increase the net worth of the banks.

CFP is concerned with the cash flow position of the banks. Only in two banks SCB and Nabil, the value of 'CFP' has been above average i.e. 3. In the case of NBL, it has been the highest, i.e. 3.97. In the case of KBL, it was the lowest, i.e. 3.32. This showed that management of all the banks has more concerned with cash flow position.

From the above table, it was observed that financial perspectives in all the banks have been above average, i.e. 3. This indicated that all the banks have been concerned about the financial perspectives.

In all the cases, the value of standard deviation has been below 1 and the coefficient of variation has been 5.52% to 9.26%; this indicated that the mean of different banks has been represented and trustworthy.

The Customers Perspectives

How satisfied the customers are with the services provided by the banks is another important issue. Quality service is the image & impression that each bank has created in the minds of customers in terms of banks' professionalism, technical competencies, problem handling, reliability, banking services, and relationship. Customers perspectives are reflected in terms of a. friendly behaviour of bank's staff (FB), b. reliability of banking services and products (RSP), c. bank's efforts in the handling of problems (EHP) and feedback or suggestion taken by the banks with their customers (FS). To assess these aspects of quality services, four questions were asked to the respondents.

This table explained the components of customer's perspectives of Balanced Scorecard in different Commercial Banks.

S.N.	Name of the Banks	FB	RSP	EHP	FS	Total	Mean	S.D.	C.V
1	Rastriya Banijya Bank Ltd.	3.88	3.88	3.13	3.71	14.60	3.65	0.36	9.75
2	Nepal Bank Limited	3.76	3.67	3.32	3.42	14.17	3.54	0.21	5.83
3	Standard Chartered Bank Ltd.	3.76	3.83	3.42	3.91	14.92	3.73	0.22	5.78
4	Nabil Bank Limited	3.85	3.77	3.47	3.92	15.01	3.75	0.20	5.28
5	Kumari Bank Limited	3.56	3.50	3.28	3.62	13.96	3.49	0.15	4.25
6	Nepal Bangladesh Bank Ltd.	3.58	3.45	3.22	3.58	13.83	3.49	0.17	4.91

FB analyzes the behaviour of bank staff to satisfy their customers. In all the banks, the value has been above average, i.e. 3. In the case of RBBL, it was the highest i.e. 3.88 and in the case of KBL, it was lowest i.e. 3.56. This indicated that all the banks have been more concerned about the behaviour of their staff to their customers.

RSP is concerned with the quality of services and products provided by banks to their customers. In all the banks, the value has been above average i.e. 3. In the case of KBL and NBBL, it has been 3.50 and 3.45 each, whereas in RBBL and SCB it has been 3.88 and 3.83 respectively. This showed that all the banks have been concerned about their services and products.

EHP focused on the efforts of the banks handling problems. This value has been higher than the

average i.e. 3 in all the banks. Individually Nabil outperforms all by scoring 3.47. In the case of SCB and NBL, it has been 3.42 and 3.32 respectively. This showed that all the banks have made efforts to handle the problems in their banks.

FS has been focused on the different techniques used by the banks to receive feedback and suggestions from their customers. In all the banks, the value has been above average i.e. 3. Two banks Nabil and SCB the value is highest i.e. 3.92 and 3.91 respectively. In the case of NBL, it was the lowest, i.e. 3.42. This showed that the management of all the banks has used different techniques for receiving feedback and suggestions from their customers.

From the above table, it was observed that the mean customers' perspectives in all the banks were above average, i.e. 3. This indicated that all the banks have much concerned about their customers and all of them have performed satisfactorily to satisfy their customers.

In all the cases, the value of standard deviation has been below 1 and the coefficient of variation has been 4.25% to 9.75%; this indicated that the mean of different banks has been represented and trustworthy.

The Internal-Business-Process Perspectives

How much the banks are conscious in terms of changes and improvements in internal business process and how they have formulated the strategies and policies on achieving the objectives of the bank. The internal business process involves a. increase in income (II), b. changes and improvement of products (CIP) and c. assessing competitor's strength and weakness (CSW) and d. improvement in services (IS). In this regard, four questions were asked to the respondents.

This table explained the components of internal business process perspectives of Balanced Scorecard in different Commercial Banks.

S.N.	Name of the Banks	II	CIP	CSW	IS	Total	Mean	S.D.	C.V
1	Rastriya Banijya Bank Ltd.	3.58	3.88	3.33	3.74	14.53	3.63	0.24	6.50
2	Nepal Bank Limited	3.16	3.37	3.32	3.72	13.57	3.39	0.24	6.96
3	Standard Chartered Bank Ltd.	3.95	3.83	3.42	3.81	15.01	3.75	0.23	6.13
4	Nabil Bank Limited	3.95	3.87	3.47	3.82	15.11	3.78	0.21	5.61
5	Kumari Bank Limited	3.56	3.50	3.28	3.42	13.76	3.44	0.12	3.52
6	Nepal Bangladesh Bank Ltd.	3.38	3.45	3.20	3.58	13.61	3.40	0.16	4.66

II analyzes the role played by the banks to increase income. In all the banks, the value has been above average, i.e. 3. In the case of SCB and Nabil, it was the highest i.e. 3.95 and in the case of NBL, it was lowest i.e. 3.16. This indicated that all the banks have been more concerned about the return of the banks.

CIP is concerned with an attempt that has been made to modify and improve the quality of the products provided by the banks. In all the banks, the value has been above average i.e. 3. In the case of NBL and NBBL, it has been 3.37 and 3.45 each, whereas in RBBL and Nabil it has been 3.88 and 3.87 respectively. This showed that all the banks have been concerned about the quality of their products.

CSW is concerned with the assessment done by the banks about their competitors. This value has been higher than the average in all the banks i.e. 3. Individually Nabil outperforms all by scoring 3.47. In the case of KBL and NBBL, it has been 3.28 and 3.20 respectively. This showed that all the banks have made efforts to assess the strengths and weaknesses of their competitors.

IS has been focused on the improvement of services provided by the banks to their clients and customers. In all the banks, the value has been above average i.e. 3. In the case of Nabil, the value has been higher i.e. 3.82 but in the case of KBL, it was the lowest, i.e. 3.42. This showed that the management of all the banks has used different techniques for improving their services.

From the above table, it was observed that mean of internal-business-process perspectives in all the banks has been above average, i.e. 3. This indicated that all the banks have been focused on internal-business-process perspectives and all the banks have performed satisfactorily.

In all the cases, the value of standard deviation has been below 1 and the coefficient of variation has been 3.52% to 6.96%; this indicated that the mean of different banks has been represented and trustworthy.

The Learning and Growth Perspectives

Belongingness & loyalty of the employee to the banks is very important. More specifically, how comfortable & satisfied the employees are with the banks' physical settings, facilities benefits and training & development etc. to continue their membership with the banks in the future

Learning and growth focus on a. employees feel proud being associated with its bank (FP), b. chances to recommend the bank to others (RO), c. enhancing new technology and system (NT), and d. aligning bank's procedures and routine (PR). In this regard, four questions were asked to the respondents.

This table explained the components of learning and growth perspectives of the Balanced Scorecard in different Commercial Banks.

S.N.	Name of the Banks	FP	RO	NT	PR	Total	Mean	S.D.	C.V
1	Rastriya Banijya Bank Ltd.	3.78	3.88	3.13	3.71	14.50	3.63	0.34	9.30
2	Nepal Bank Limited	3.66	3.37	3.32	3.62	13.97	3.49	0.17	4.93
3	Standard Chartered Bank Ltd.	4.05	3.83	3.72	3.81	15.41	3.85	0.14	3.64
4	Nabil Bank Limited	4.15	3.87	3.67	3.72	15.41	3.85	0.22	5.60
5	Kumari Bank Limited	3.56	3.62	3.28	3.52	13.98	3.50	0.15	4.27
6	Nepal Bangladesh Bank Ltd.	3.38	3.43	3.26	3.58	13.65	3.41	0.13	3.88

FP focused on employees feeling proud being associated with its bank. In all the banks, the value has been above average, i.e. 3. In the case of Nabil, it was the highest i.e. 4.15 and in the case of NBBL, it was the lowest i.e. 3.38. This indicated that employees feel proud to work in their banks.

RO is concerned with an attempt that has been made to recommend the banks to others. In all the banks, the value has been above average i.e. 3. In the case of NBL and NBBL, it has been 3.37 and 3.43 each, whereas in RBBL and Nabil it has been 3.88 and 3.87 respectively. This showed that all the employees of the banks have been agreed to recommend their banks to others.

NT is concerned with enhancing new technology and system in the banks to increase the skill of the employees and minimizing employee turnover. This value has been higher than the average in all the banks. Individually SCB outperforms all by scoring 3.72. In the case of RBBL and NBBL, it has been 3.13 and 3.26 respectively. This showed that all the banks have made efforts to introduce new technology and system in the banks.

PR has been made to aligning bank's procedures and routines by the banks to increase the efficiency of the employees and minimizing wastages. In all the banks, the value has been above average i.e. 3. In the case of SCB, it has been the highest, i.e. 3.81. In the case of KBL, it was the lowest, i.e. 3.52. This showed that the management of all the banks tried to align the bank's procedures and routine.

From the above table, it was observed that the mean value of learning and growth perspectives in all the banks has been above average, i.e. 3. This indicated that all the banks have been focused on the development and improvement of the quality of their employees.

In all the cases, the value of standard deviation has been below 1 and the coefficient of variation has been 3.64% to 9.30%; this indicated that the mean of different banks has been represented and trustworthy.

Overall BSC

This table explained the different perspectives of Balanced Scorecard in different Commercial Banks.

S.N.	Name of the Banks	FP	CP	IBP	LG	Total	Mean	S.D.	C.V
1	Rastriya Banijya Bank Ltd.	3.78	3.65	3.63	3.63	14.69	3.67	0.07	1.97
2	Nepal Bank Limited	3.63	3.54	3.39	3.49	14.05	3.51	0.10	2.85
3	Standard Chartered Bank Ltd.	4.03	3.73	3.75	3.85	15.36	3.84	0.14	3.57
4	Nabil Bank Limited	3.98	3.75	3.78	3.85	15.36	3.84	0.10	2.66
5	Kumari Bank Limited	3.57	3.49	3.44	3.50	14.00	3.50	0.05	1.53
6	Nepal Bangladesh Bank Ltd.	3.46	3.49	3.40	3.41	13.76	3.44	0.04	1.23

FP (Financial Perspective) analyzes the role played by the banks to increase shareholders' wealth.

In all the banks, the value has been above average, i.e. 3. In the case of SCB, it was the highest i.e. 4.03 and in the case of NBBL, it was lowest i.e. 3.46. This indicated that all the banks have been more concerned about shareholders' interest.

CP (Customer Perspective) is concerned with an attempt that has been made to increase market shares and clientele satisfaction.

In all the banks, the value of 'CP' has been above average i.e. 3. In the case of KBL and NBBL, it has been 3.49 each, whereas in Nabil and SCB it has been 3.75 and 3.73 respectively. This showed that all the banks have been concerned about market shares and customer satisfaction.

IBP (Internal Business Process) is concerned with the activities reducing unnecessary costs in the banks.

This value has been higher than the average in all the banks. Individually Nabil outperforms all by scoring 3.78. In the case of NBL, it has been 3.39 the lowest. This showed that all the banks have made efforts to reduce unnecessary expenditure.

LG (Learning and Growth) has been made to explore the different techniques used by the banks to increase the skill of the employees, hiring new employees and minimizing employee turnover.

This value has been higher than the average in all the banks i.e. 3. In the case of SCB and Nabil, it has been the highest, i.e. 3.85. In the case of NBBL, it was the lowest, i.e. 3.41. This showed that the management of all the banks has used different techniques for employee development.

From the above table, it was observed that mean BSC in all the banks has been above average, i.e. 3. This indicated that all the banks used the principle of BSC. In the case of Nabil and SCB, the value has been 3.84 each. In terms of BSC, all the banks have performed satisfactorily.

In all the cases, the value of standard deviation has been below 1 and the coefficient of variation has been 1.23% to 3.57%; this indicated that the mean of different banks has been representative and trustworthy.

3. Conclusion

The balanced scorecard is a strategic management system based upon measuring key performance indicators across all aspects and areas of an enterprise: financial, customer, internal process and learning and growth.

BSC in all the banks is above average. This indicates that all the banks have adopted the principle of BSC satisfactorily. Commercial Banks seem to have adequately developed and applied the perspectives of BSC. Similarly, they consider all the perspectives of BSC to be equally important.

Since these banks have benefited from the use of the BSC approach. The authorities of the banks are suggested to pursue researches to measure the effectiveness of BSC perspectives from time to time.

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