The Strategic JOURNAL of Business & Change MANAGEMENT
ISSN 2312-9492 (Online), ISSN 2414-8970 (Print)

www.strategicjournals.com
Volume 9, Issue 4, Article 056

TO PURSUE OR NOT: WHY NIGERIAN DEPOSIT BANKS NEED TO EMBRACE THE BALANCED SCORECARD

Enyinnah, N., Enyinnah, A., Njoku, P., & Nwachukwu, C. E.

The Strategic JOURNAL of Business & Change MANAGEMENT
ISSN: 2312-9492 www.strategicjournals.com
Vol. 9, Iss. 4, pp 789 – 800. October 30, 2022. www.strategicjournals.com, ©Strategic Journals

TO PURSUE OR NOT: WHY NIGERIAN DEPOSIT BANKS NEED TO EMBRACE THE BALANCED SCORECARD

[1] Enyinnah, N., [2] Enyinnah, A., [3] Njoku, P., & [4] Nwachukwu, C. E.

[1] Department of Business Administration and Marketing, Babcock University, Ogun State, Nigeria

[2] Grooming Microfinance Bank, Oyo State, Nigeria

[3] Grooming Centre, Lagos State, Nigeria

[4] Horizons University Paris France

Centre for Multidisciplinary Research and Innovation Abuja

Accepted: October 14, 2022

ABSTRACT

The balanced scorecard as one of the strategic performance measurement tools has changed the face of performance assessment in management and has been widely discussed and analyzed since Kaplan and Norton introduced the concept in the early 1900s. However, this is not so in developing economies. In Nigeria, particularly in the banking sector, the need to use the balanced scorecard as a basis for managing and measuring performance is at a low. Using the stakeholder theory, this study discussed the importance of the balanced scorecard as a tool to manage firm performance and stakeholders' needs. It recommended that Nigerian banks implement and fully utilize the balanced scorecard as a strategic performance tool.

Key Words: *Balance Score Cards, Strategic Management Tools, Nigerian Banks*

CITATION: Enyinnah, N., Enyinnah, A., Njoku, P., & Nwachukwu, C. E. (2022). To pursue or not: Why Nigerian deposit banks need to embrace the balanced scorecard. *The Strategic Journal of Business & Change Management,* 9 (4), 789 – 800.

INTRODUCTION

The banking system is the artery through which the economic lifeblood of a nation runs (Ojukwu-Ogba, 2009). The banking industry in Nigeria started during the Colonial Era with the establishment of colonial banks with the primary aim of meeting the commercial needs of the Colonial Government (Oluwakayode, 2015). However, according to Oluduro (2015), the evolution of banking in Nigeria can be summarily put in three phases as follows; 1892-1954, an era of free and monoculture banking, and 1952-1985 an era of classical liberalism. Finally, between 1986-the present, has been characterized by a series of structural adjustment programmes, reforms, and consolidation in the sector for sectoral viability, and for customers' and investors' confidence in the system. To make the banking system even stronger, the CBN in 2004 under the governorship of Charles Soludo increased the minimum capital base of Deposit Money Banks from two (2) billion naira to a minimum of twenty-five (25) billion, and this had an instant effect on the sector and caused the reduction of the number of banks in Nigeria from 89 to 25 in 2005 and later to 24 (Oluwakayode, 2015). Interestingly, Oyefesobi and Alao (2016) pointed out that in those early days before consolidation, banks in Nigeria were merely production oriented (an era of designing services without considering the relevance of such services to the needs of their customers). Though the service awareness of banks has improved, the dynamism of the current crop of stakeholders (investors, customers, competitors) shows a gulf between bank service orientation and their stakeholders' demands.

In Nigeria, 58% of customers say poor customer service is the reason they want to switch their banks for another (Augusto&Co, 2020). According to Adegboyega, (2021) of the complaints filed by consumers to the Federal Competition and Consumer Protection Commission in Nigeria between January and September 2020, complaints about banks took a third (33%) of the total complaints. Studies reveal that most of the Deposit Money Banks in Nigeria find it difficult to meet the expectations of their customers and thus resulting in a decline in customer satisfaction and loyalty in the long run (Binuyo & Itai, 2020). In addition to COVID-19 and its attendant economic contraction, there is a heightened risk for Nigerian banks with reducing fees and trading income as well as pressure on net-interest income. This is in addition to high credit losses and their attendant impact on overall asset quality, capital, and liquidity (PWC, 2020). More so, there are concerns about currency risk for many banks with foreign exposure considering the upward adjustment of exchange rates as well as the huge concerns for cyber-attacks as banks have opened their IT networks to accommodate remote working (KPMG, 2020). This shows that banks' important role in Nigeria's economy will be threatened without rethinking how to strategically realign operations and service delivery in a manner that conforms to the market's expectations. This is explicitly articulated in Ejoh and Sackey (2014) that the stability of banks or the financial system is invariably the stability of the economy, and corroborated in Ariguzo, Abimbola, and Egwakhe (2018) that the success of businesses plays a crucial role in the growth of nations.

To meet the needs of their increasingly dynamic stakeholders, banks then need to understand stakeholders' demands both from a financial and non-financial perspective. And one such model for measuring both financial and non-financial perspectives of performance is the balanced scorecard. The balanced scorecard (BSC) is one of the strategic performance measurement systems (SPMs) used to replace the traditional performance reporting approach that focuses only on financial measurement. It incorporates both financial and non-financial variables to measure performance and views the business comprehensively from four different perspectives (financial, customer, internal processes, and learning and growth) (Khan & Shah, 2011; Tarurhor & Osazevbaru, 2019). It is one of the modern methods of evaluating the performance of the institution, and it allows multiple aspects of performance evaluation so that the institution can review its work with a holistic view in order to achieve its strategic goals (Shehada, El-Talla, Al-Shobaki, & Abu-Naser, 2020). However, according to Afande (2015), despite the wealth of research on the balanced scorecard in developed economies, little research has been undertaken in emerging economies. Research on the balanced scorecard in developing countries, in general, is terse, and very scanty (Ajibolade & Oyewo, 2017). Therefore, the researchers sought to fill this gap in the literature.

Problem Statement

Though many sectors of the economy depend on the banking sector, banks in Nigeria are yet to realize their full potential, because they lack the right banking orientation, and this has resulted in a loss of confidence by the public (Adefulu, Makinde, Nwankwere, Enyinnah, Onyia, & Akande, 2022; Ademola, Olusegun, & Kehinde, 2013). From a financial perspective, Anyalewechi, (2021) pointed out that of the thirteen banks quoted on the Nigerian Stock Exchange only five banks (Access Bank Plc, UBA Plc, Zenith Bank, Stanbic IBTC, GT Bank) recorded a return on equity higher than 10% for the year ended 2020. In 2019, Proshare (2019) reported that the returns on bank stock market prices had dropped lower than historical averages as of year-end. It further reported that of the thirteen banks listed on the Nigerian Stock Exchange, only three offered a positive return year to date, and of those, only one offered a return ahead of the inflation rate. This marked difference shows why most investors would prefer to invest in other African countries. A report by European Investment Bank (2020) revealed that Ghanaian banks have had a better core tier 1 capital at 13.5% (2017) and 18.3% (2018) compared to Nigeria's 8.4% (2017) and 13.5% (2018). According to Agusto&Co. (2020), the banking sector in Nigeria will need to recapitalize in the short to medium term, however, this will be challenging considering the current environment and weak investor sentiments. In a review of the customer perspective of banks, KPMG (2019) reported that the customer experience of bank customers in Nigeria dropped from 2017 to 2019. The report segmented customers into three, retail, SME, and wholesale. Retail as of 2017 stood at a 69.8% satisfaction rate, it increased in 2018 to 73.9% and dropped to 72.1% in 2019. SME showed steady decline with 72.5% in 2017, 71.8% in 2018 and 70.7% in 2019. Wholesale revealed a steeper fall, with 71.5% satisfaction recorded in 2017, 71.2% in 2018, and 67.3% in 2019. The dissatisfaction crystalizes when you consider the general service quality within the sector (Enyinnah, Adefulu, Nwankwere, Makinde, Onyia, & Akande, 2022). With regards to the internal business perspective, International Monetary Fund (2019) reported that the technological readiness of Nigeria stood at 3.0 on a scale of 7, which is lesser compared to Senegal with (3.3), Algeria (3.4), Ghana (3.6), Kenya (3.7), Morocco (3.8) and South Africa (4.6). As a service-driven sector, banking needs knowledgeable manpower to meet customers' needs. However, over the years the perennial poor quality of service has exposed a lot of things about the sector-that it suffers from a dearth of skills (Nweze, 2015). Accordingly, the Central Bank of Nigeria pointed out that the skill gap in the sector manifested in many ways like, the lack of in-depth knowledge of core banking functions and poor understanding of basic banking operations; poor understanding of banking regulations; and knowledge gaps in financial and treasury management (Nweze, 2015). This is in addition to the recent trend in the name of the great resignation where talented bankers have left the post for greener pastures (Onu, 2022). This points to the need to improve the learning and growth perspective of deposit money banks in Nigeria.

LITERATURE REVIEW

Theoretical Foundation

Stakeholder Theory

Stakeholder research can be traced to Edward Freeman's seminal book strategic management; a stakeholders' approach published in the mid-1980s

The Strategic Journal of Business & Change Management. **ISSN** 2312-9492 (Online) 2414-8970 (Print). www.strategicjournals.com

(Scholl, 2001). The basic idea of the stakeholder theory is that the firm's success is dependent upon the successful management of all the relationships that a firm has with its stakeholders. Stakeholders are the groups or individuals, within or outside the enterprise, that have a stake and/or that can influence the organization's performance. In other words, the stakeholder theory assumes that firms have the ability to influence not just society in general but its various stakeholders in particular (Olasunkanmi & Asaolu, 2019; Oluwarantimi & Mbah, 2019).

In line with the study and stakeholder theory, the concern of managers is how internal (employees) and external (shareholders and customers) stakeholders of the firms are given significant consideration to improve firms' efficiency and productivity (Khan, Yang, & Waheed, 2018). According to Truong, Nguyen, and Duong (2020), stakeholder theory is used to explain the application of the balanced scorecard in evaluating performance because it considers both the internal and external perspectives of the firm. In other words, the stakeholders will influence or remain under the influence of the firm as the relationship between the firm and various groups shapes market behavior, which in turn affects firm performance (Mazur, Ciechorzewska, & Mazur-Malek, 2020). Accordingly, stakeholder theory submits that, continuous pressure from stakeholders can motivate organizations to adopt different strategies (Kowalczyk & Kucharska, 2019) to improve performance. Hence, Harrison, and Wicks (2013) posit that the stakeholder-based perspective is based on the core ideas that all of the firm's legitimate stakeholders have customer-like power to engage or not to engage with a firm and that the utility that is created for one stakeholder is dependent, in part, on the behavior of the firm's other stakeholders (Abbasi, Umer, Sohail, Tang, Ullah, & Abbasi, 2019).

Performance Measure

Performance is the crux of all activities in organizations and it is a relative concept/term used in many areas to describe how actions realize their objectives because the management of it determines the survival of an organization (Sawaean & Ali, 2020; Syahdan et al., 2020). In Vij and Farooq (2015), business performance is seen as the degree to which the organization is able to meet the needs of its stakeholders and its own needs for survival. In other words, the need to measure an organization's performance remains validly imperative for at least one reason: the stakeholders need to know whether or not the organization is fulfilling its purpose (Etim & Agara, 2011). As long as business organizations have existed, the traditional method of measurement has been financial (Niven, 2002). However, traditional financial accounting measures like return on investment (ROI) and earnings per share (EPS) can give misleading signals for such activities, and is not consistent with today's business realities as today's organizational value-creating activities are not captured in the tangibles, like fixed assets, but in the values that rests in the ideas of people scattered throughout the firm (Agyeman, Bonn, & Osei, 2017; Niven, 2002). And this has raised a debate among scholars on the concept of performance with regard to its conceptualization, dimensions, and evaluations (Bourne, Pavlov, Franco-Santos, Lucianetti, & Mura, 2013).

The complexity of managing an organization in today's changing business environment has not helped, as managers are required to view the performance of the businesses from several areas at once (Agyeman et al., 2017). This has contributed to the debate on the growing importance of non-financial performance measures against financial measures, and scholars at least agree, that business organizations are set up with the aim of making a profit and improving their performance (Bello, Fairol, & Ahmad, 2017; Ajibolade & Oyewo, 2017). In their study, Nasir, Al-Mamun, & Breen, (2017) submit that firm performance is a multidimensional construct consisting of revenue and cost-based financial performance, customer-related performance, innovation-related performance, and employee-related performance. In line with this, the researchers postulate that in order to gain a better understanding, and measure of organizational performance, Nigerian banks should embrace both the financial and non-financial aspects of performance.

Balanced Scorecard

The balanced scorecard (BSC) is one of the strategic performance measurement systems (SPMs) used to replace the traditional performance reporting approach that focuses only on financial measurement. It incorporates both financial and non-financial variables to measure performance and views the business comprehensively from four different perspectives (financial, customer, internal processes, and learning and growth) (Khan & Shah, 2011; Tarurhor & Osazevbaru, 2019). It is one of the modern methods of evaluating the performance of an institution, and it allows multiple aspects of performance evaluation so that the institution can review its work with a holistic view in order to achieve its strategic goals (Shehada, El-Talla, Al-Shobaki, & Abu-Naser, 2020).

The balanced scorecard was developed to overcome deficiencies in the financial accounting model, which fails to signal changes in the company's economic value as an organization makes substantial investments (or depletes past investments) in intangible assets, such as the skills, motivation, and capabilities of its employees, customer acquisition and retention, innovative products and services, and information technology (Kaplan, 2001). Taking into account the four perspectives of the balanced scorecard; the financial perspective conveys the economic consequences of the actions already taken by the organization and focuses on profitability-related measures on which the shareholders verify the success of their investment (Abofaied, 2017). The financial performance measures indicate whether the company's strategy, implementation, and execution are contributing to the bottom-line improvement (Kaplan & Norton, 1992). Therefore, under this perspective managers are required to generate measures that answer the question: To succeed financially, how should organizations appear to shareholders? (Hamdy, 2018). The strategic indicators to consider are, return on capital employed, return on equity, market value, cost reduction, and revenue growth rate (Shibani & Gherbal, 2018; Zizlavsky, 2014).

The customer perspective measures the entity's performance with targeted customer and market segments by using such outcome measures as market share, customer retention, new customer acquisition, and customer profitability. This perspective should also measure the value proposition—how the organization creates value for its targeted customers (Kaplan, 2001). Customers' concerns tend to fall into four categories: time, quality, performance and service, and cost (Kaplan & Norton, 1992). And the strategic indicators to consider will be customer retention rate, market share, customer acquisition (number and quality), customer loyalty, and customer satisfaction (Shibani & Gherbal, 2018; Zizlavsky, 2014).

The internal business process provides the organization with the means by which performance expectations may be accomplished, and the central theme of this perspective is the results of the internal processes which lead to financial success and satisfied customers (Babar & Akter, 2016). The internal measures for the balanced scorecard should stem from the business processes that have the greatest impact on customer satisfaction. Therefore, companies should decide what processes and competencies they must excel at and specify measures for each (Kaplan & Norton, 1992). The strategic indicators for internal business processes are new product profitability, R & D efficiency (time to market), investment in technology, productivity and cost reduction, innovativeness, providing responsive service, and percentage of resources to sustain existing products (Shibani & Gherbal, 2018; Zizlavsky, 2014).

The learning and growth perspective considers the flexibility of a firm and its adaptability to changes in the business environment (Etim & Agara, 2011).

Learning and growth perspective is the foundation that companies have to produce in order to determine long-term enhancement and growth because it not only encompasses employee skills, framework, and structure but also the efficiency of data and activities that support the achievement of the company's aims (Shibani & Gherbal, 2018). A company's ability to innovate, improve, and learn ties directly to the company's value (Kaplan & Norton, 1992). And the strategic indicators for learning and growth will include employee retention, employee development, strategic skill coverage ratio by competency category, training and development, knowledge, and creativity (Gupta, Maheshwari, & Sharma, 2018; Zizlavsky, 2014).

It could be argued that the balanced scorecard is one of the most important measurement techniques in strategic management literature because of its ability to incorporate both financial and non-financial variables in measuring organizational performance. However, the balanced scorecard has been criticized by some scholars who note that there is no cause-and-effect relationship between some of the suggested areas of measurement (Hamdy, 2018). Nevertheless, BSC is an adequate tool that translates an organization's vision and strategy into a comprehensive set of performance indicators that provides a framework for assessing its strategy and management system (Isoraite, 2008; Zizlavsky, 2014). In other words, the balanced scorecard emphasizes translating the organization's strategy into a set of objectives for each of the perspectives, that allows members to communicate with each other and perceive their contribution to the scope of the organizational mission (Khan & Shah, 2011; Quesado, Guzman, & Rodrigues, 2018).

Empirical Review

Scholars have examined the balanced scorecard as a tool to manage and/or measure performance over time. In their study, Etim and Agara (2011) examined the balanced scorecard with a view as the new performance management paradigm for Nigerian firms. The study found that firms that have implemented the balanced scorecard have indicated recovery from their otherwise abysmal performance conditions and reverted their loss situations too. Similarly, Quesado et al. (2018) investigated the advantages and contributions of balanced scorecard implementation. The result concluded that the balanced scorecard is more than a simple performance evaluation system, it has become a true strategic management tool able to clarify and translate the mission and organizational strategy, making possible the communication process, strategic alignment, and organizational learning. Zahoor and Sahaf (2018) investigated the causal linkages in the balanced scorecard. The findings show that employee learning and growth positively influence the internal business processes which in turn influence the customer perspective. Equally, the customer perspective has a significant positive influence on financial performance. Furthermore, the study found that internal business processes mediate the relationship between employee learning and growth and customer perspective. Also, the relationship between internal business processes and financial performance is significantly mediated by the customer perspective. These scholars point to the relevance of the balanced scorecard as a useful tool to measure performance. Their findings show the relationships between the four perspectives of the balanced scorecard and their interaction with the firms' objectives. As a tool, it provides a holistic view of performance as it relates to the firm's stakeholders.

In another study, Alani, Khan, and Manuel (2018) examined university performance evaluation and strategic mapping using the balanced scorecard. The findings show that there is a strong association between the strategic road map and the four perspectives of the balanced scorecard. Rafiq, Zhang, Yuan, Naz, and Maqbool (2020) explored the impact of the balanced scorecard as a strategic management system tool to improve sustainable development. The findings show that the balanced scorecard indicated a positive influence on sustainable development. In addition, organizational performance depicted partial mediation between the strategic management system and sustainable development. From a stakeholder perspective, the balanced scorecard provides direction to the shareholders on where to focus resources, the customers. The customers' need in turn directs the management on where to improve, internal processes. Internal process improvement shows an area of weakness in knowledge, that requires knowledge advancement through learning and growth. With advanced knowledge (learning and growth), firms are able to deploy complex strategies to gain a competitive advantage. This in turn propels better financial performance which encourages shareholders' commitment both in the short and long term. Accordingly, Vladimir, Mercedes, Francisca and Jose (2020) analyzed the balanced scorecard as a key tool for strategic learning and strengthening of business organizations. The study revealed that the balanced scorecard as a tool is considered an important contribution to organizational management with high satisfaction for its use.

This is further buttressed in other studies. Malagueno, Lopez-Valeiras, and Gomez-Conde (2018) examined the balanced scorecard in SMEs, and its effect on innovation and financial performance. The study found that firms using the balanced scorecard for feedforward control obtained better financial performance and presented higher levels of exploitative innovation. It also found that the positive effect of the balanced scorecard on perceived and attained financial performance is stronger in more established SMEs. Olasunkanmi and Asaolu (2019) investigated the balanced scorecard and private universities' performance in South-West, Nigeria. The study found that the balanced scorecard is suitable and private universities have the capacity to implement the system for performance evaluation. Similarly, Khaled and Bani-Ahmad (2019) aimed at identifying the extent of the use of the balanced scorecard in the housing bank for trade and finance. The study found that the use of the balanced scorecard came in line with its strategic plans, and the financial performance of the bank was superior in the banking sector.

In addition, Ibrahim and Murtala, (2015) examined the relevance of the balanced scorecard as a technique for assessing performance in the Nigerian banking industry. It found that the sampled banks recognized the relevance of using the balanced scorecard for performance measures. Similarly, Ajibolade and Oyewo (2017) evaluated the extent of performance disclosure by Deposit Money Banks in Nigeria. The study found that banks in Nigeria have not fully embraced multi-perspective performance measurement; while the extent of disclosure from the financial perspective was high, the banks have not done well in the area of disclosure from the other perspectives. The level of disclosure ranged from moderate to low in the descending order of; customer, learning & growth, and internal business process perspectives respectively. The findings presuppose that Nigerian banks understand and use the balanced scorecard to some extent. However, in considering and using all four perspectives, the institutions saddled with the responsibility of being the vein of the economy have underutilized the balanced scorecard, thereby reducing its potency to financial activities alone.

METHODOLOGY

This study used the literature review method. According to Snyder (2019), literature review as a research method is relevant in today's world and by integrating findings and perspectives from many empirical findings, a literature review can address research questions in a succinct way. The aim of the study was to answer two main questions; is the balanced scorecard a useful tool for performance measurement and management, and should deposit money banks in Nigeria use it? To answer these questions, the study first examined studies that considered the balanced scorecard a tool to measure and manage performance. Second, it reviewed studies that examined the balanced scorecard usage among Nigerian deposit money banks to provide a context within the banking sector.

CONCLUSIONS AND RECOMMENDATIONS

The importance of the balanced scorecard cannot be over-emphasized as a tool to manage and/or measure bank performance in alignment with the needs and desires of stakeholders. Prior studies show that the balanced scorecard is a strategic tool that has improved firm performance for institutions that utilize it. However, studies also show that Nigerian banks have not fully embraced this tool or rather underutilize the tool and as such, do not satisfy all its stakeholders. We recommend that Nigerian banks not only adopt the balanced scorecard but also implement the ideas behind the concept to satisfy their stakeholders and achieve their short and long-term strategic goals.

Managerial Implications

Banks are generally performance-driven. This means that, shareholders, directors, management, staff, and customers all want results. To meet the needs of the various stakeholders, managers must see the balanced scorecard as a veritable tool to help measure and manage performance. One way is for managers to understand the interaction between all stakeholders and align strategic and operational activities to meet the desires of the stakeholders. In other words, managers must integrate customer wants, shareholders, and staff desires into day-to-day activities. This means that in order for managers to make good returns for their shareholders (financial perspective), customer needs (customer perspective) must be well serviced, using the right tools and processes (internal business perspective), by staff members who have gotten the appropriate training (learning and development) for the job. This implies that, a good manager should be assessed based on his/her understanding and application of the happenings between the four perspectives of the balanced scorecard. This aligns with the premise of the stakeholder theory, that the managers give significant consideration to stakeholders of the firm so as to improve firm efficiency and productivity.

Limitations and Future Research

This study reviewed existing literature, and discussed and made conclusions based on the work of others. This means that the study is limited to the assumptions and biases of the scholars used in this study. In addition, since no empirical findings were carried out, the study cannot generalize the extent of use and effect of the balanced scorecard on Nigerian Deposit Money Banks. Moreover, the literature covered for this study is not exhaustive of available literature on the topic.

So future research may consider other literature on the topic as it affects other sectors of the economy. For the banking sector, future studies may want to consider a longitudinal study to understand the real effect of the balanced scorecard as a performance tool for deposit money banks in Nigeria. This will help reveal patterns and trends among deposit money banks that use the balanced scorecard as a way to gauge and recommend to other banks who do not comply as well as regulators to make it a regulatory standard measure for banks.

REFERENCES

Abbasi, B. N., Umer, M., Sohail, A., Tang, J., Ullah, I., & Abbasi, H. (2019). Service quality, customer satisfaction and loyalty in banking sector of Pakistan. *International Journal of Management & Entrepreneurship Research, 1*(1), 1-8.

Adefulu, A. D., Makinde, G., Nwankwere, I., Enyinnah, N., Onyia, V., & Akande, F. (2022). Strategic orientation and firm performance: The role of managerial competency. *International Journal of Innovative Research and Knowledge, 7*(4), 83-97.

Abofaied, A. (2017). Evaluation of bank's performance by using balanced score card: Practical study in Libyan environment. *International Journal of Business and Management, V*(1), 1-14.

Adegboyega, A. (2021). Customer satisfaction: Nigerian banks, others worst performers- Govt. Data. Available online at https://www.premiumtimesng.com/news/headlines/446948-customer-satisfaction-nigerian-banks-others-worst-performers-govt-data.html accessed on 10 October, 2021.

Ademola, O. G., Olusegun, J. O., & Kehinde, O. (2013). Bank distress in Nigeria and the Nigeria deposit insurance corporation intervention. *Global journal of management and business research finance, 13*(8), 51-60.

Afande, F. O. (2015). Adoption of the balanced scorecard by State Corporations within the Ministry of Information and Communication. Kenya. *Public Policy and Administration Research, 5*(2), 74-91.

Agusto&Co. (2020). Nigeria banking industry report 2020. Available at https://www.agusto.com/publications/covid-19-pandemic-nigerian-banks-in-2020/ accessed on 2 September, 2020.

Augusto&Co, (2020). 2020 consumer digital banking satisfaction index. Available online at https://www.agusto.com/2020-consumer-digital-banking-satisfaction-index/ accessed on 30, October 2021.

Agyeman, B., Bonn, J., & Osei, C. (2017). Using balanced scorecard for managing performance in selected Ghanaian banks. *International Journal of Business and Management, 12*(12), 204-211.

Alani, F. S., Khan, M. F. R., & Manuel, D. F. (2018). University performance evaluation and strategic mapping using balanced scorecard (BSC): Case study-Sohar University, Oman. *International Journal of Education Management, 32*(4), 689-700.

Ajibolade, S. O., & Oyewo, B. M. (2017). Evaluation of multi-perspective performance reporting in Nigerian banks using the balanced scorecard model. *ICAN International Accounting & Finance Research Journal, 6*(1), 43-63.

Anyalewechi, C. (2021). 5 Nigerian banks with returns on equity higher than 10%. Available online at https://nairametrics.com/2021/07/30/banks-with-returns-on-equity-higher-than-10/ accessed on 8 September, 2021.

Ariguzo, V. A., Abimbola, M. M., & Egwakhe, J. A. (2018). Strategies and entrepreneurial success: An assessment of selected female-owned micro & small businesses in Ikenne LGA, Ogun State, Nigeria. *European Journal of Business and Management, 10*(5), 74-83.

Babar, M., & Akter, M. (2016). Developing a comprehensive balanced scorecard for the banking sector in Bangladesh: An empirical study. *Journal of Business Studies, XXXVII* (1), 159-186.

Bello, T. A., Fairol, B. H., & Ahmad, I. A. (2017). Service marketing mix, market orientation and organisational performance: A proposal conceptual model. *Asian Journal of Multidisciplinary Studies, 5*(7), 112-119.

Binuyo, A. O., & Itai, M. M. (2020). Management agility strategies and customer service delivery efficiency: Evidence from selected deposit money banks in Lagos State, Nigeria. *World Journal of Innovative Research, 8*(3), 58-64.

Bourne, M., Pavlov, A., Franco-Santos, M., Lucianetti, L., & Mura, M. (2013). Generating organisational performance: The contributing effects of performance measurement and human resource management practices. *International Journal of Operations & Production Management, 33* (11/12), 1599-1622.

Ejoh, N. O., & Sackey, J. A. (2014). The impact of market share on deposit money banks' profitability in Nigeria. *European Journal of Business and Management, 6*(19), 81-89.

Enyinnah, N., Adefulu, A. D., Nwankwere, I., Makinde, G., Onyia, V., & Akande, F. (2022). Strategic orientation dimensions and customer satisfaction: A case of selected deposit money banks in Nigeria. *International Journal of Innovative Science and Research Technology, 7*(5), 967-972.

Etim, R. S., & Agara, I. G. (2011). The balanced scorecard: The new performance management paradigm for Nigerian firms. *International Journal of Economic Development Research and Investment, 2*(3), 64–73.

European Investment Bank (2020). Banking in Africa: Financing transformation amid uncertainty. Available online at www.eib.org accessed on 13, April, 2020.

Gupta, A. K., Maheshwari, M., & Sharma, S. (2018). Performance evaluation using balanced scorecard model in banking industry: A case study of HDFC bank. *Pacific Business Review International, 10*(9), 64-78.

Hamdy, A. (2018). Balance scorecard role in competitive advantage of Egyptian banking sector. *The Business and Management Review, 9*(3), 424-434.

Harrison, J. S., & Wicks, A. C. (2013). Stakeholder theory, value, and firm performance. *Business Ethics Quarterly, 23*(1), 97-124.

Ibrahim, M., & Murtala, S. (2015). The relevance of balanced scorecard as a technique for assessing performance in the Nigerian banking industry. *European Journal of Business, Economics and Accountancy, 3*(4), 71-80.

International Monetary Fund (2019). Fintech in sub-Saharan African countries: A game changer? Available online at www.imfbookstore.org accessed on 13, April, 2020.

Isoraite, M. (2008). The balanced scorecard method: From theory to practice. *Intellectual Economics, 1*(3), 18-28.

Kaplan, R. S. (2001). Strategic performance measurement and management in non-profit organisations. *Management & Leadership, 11*(3), 353-370.

Kaplan, R. S., & Norton, D. P. (1992). The balanced scorecard-Measures that drive performance. *Harvard Business Review 70*(1), 71-79.

Khaled, S. B., & Bani-Ahmad, A. (2019). The role of the balanced scorecard on performance: Case study of the housing bank for trade and finance. *International Journal of Economics and Finance, 11*(2), 17-26.

Khan, K., & Shah, A. (2011). Understanding performance measurement through the literature. *African Journal of Business Management, 5*(35), 13410-13418.

Khan, S. Z., Yang, Q., & Waheed, A. (2018). Investment in intangible resources and capabilities spurs sustainable competitive advantage and firm performance. *Corporate Social Responsibility and Environmental Management, 26*, 285-295.

Kowalczyk, R., & Kucharska, W. (2019). Corporate social responsibility practices incomes and outcomes: Stakeholders' pressure, culture, employee commitment, corporate reputation, and brand performance. A Polish-German cross-country study. *Corporate Social Responsibility and Environmental Management, 27*, 595-615.

KPMG (2019). Getting personal. 2019 Nigeria banking industry customer experience survey. Available online at home.kpmg/ng/en/home/insights/2019/12/2019-banking-industry-customer-experience-survey.html access on, 13, April, 2020.

KPMG (2020). The twin shocks (covid-19 pandemic & oil price war) and implications for the banking sector. Available online at https://assets.kpmg/content/dam/kpmg/ng/pdf/advisory/impact-of-covid-19-on-the-banking-sector.pdf accessed on 5, October, 2021.

Malagueno, R., Lopez-Valeiras, E., & Gomez-Conde, J. (2018). Balanced scorecard in SMEs: Effects on innovation and financial performance. *Small Business Economics, 51*, 221-224.

Mazur, B., Ciechorzewska, M., & Mazur-Malek, M. (2020). Human oriented corporate actions: Stakeholders and CSR. *Scientific Quarterly "Organisation and Management", 2*(50), 113-132.

Nasir, W. M. N. W. M., Al-Mamun, A., & Breen, J. (2017). Strategic orientation and performance of SMEs in Malaysia. *Sage Open, 7*(2), 1-13.

Niven, P. R. (2002). *Balanced scorecard step-by-step: Maximizing performance and maintaining results*. New York: John Wiley & Sons, Inc.

Nweze, C. (2015). Fixing skills gap in banking. Available online at https://thenationonlineng.net/fixing-skills-gap-in-banking/ accessed on, 22 July, 2020.

Ojukwu-Ogba, N. E. (2009). Banking sector reforms in Nigeria: Legal implications for the banker-customer relationship. *Commonwealth Law Bulletin, 35*(4), 675-686.

Olasunkanmi, M. L., & Asaolu, T. O. (2019). Balanced scorecard and private universities' performance in South-Western, Nigeria. *Research Journal of Finance and Accounting, 10*(8), 6-15.

Oluduro, O. F. (2015). History and evolution of banking in Nigeria. *Academ Arena, 7*(1), 9-14.

Oluwakayode, A. M. (2015). Causes and effects of banking distress in Nigeria banking industry. *International Academic Journal of Accounting and Financial Management, 2*(1), 92-97.

Oluwarantimi, M. B., & Mbah, S. I. (2019). Balanced scorecard and organisational performance in selected banks in Anambra State. *Global Journal of Education, Humanities and Management Sciences, 1*(2), 125-155.

Onu, E. (2022). Nigerian banks hit by 'Great Resignation' of top tech talent. Available online at https://www.bloomberg.com/news/articles/2022-04-15/nigerian-banks-hit-by-great-resignation-of-top-tech-talent assessed on August 25th, 2022.

Oyefesobi, O. O., & Alao, A. E. (2016). Corporate marketing strategy and attainment of competitive advantage: Evidence from Nigeria money deposit banks. *Covenant Journal of Business & Social Sciences, 7*(2), 1-14.

Proshare (2019). Bank equity returns do not look so good in 2019. Available online at https://www.proshareng.com/news/STOCK%20&%20ANALYST%20UPDATES/Bank-Equity-Returns-Do-Not-Look-So-Good-in-2019/48446 accessed on 8 October, 2021.

PWC (2020). Covid-19 and its impact on the Nigerian banking industry. Counting the cost. Available at https://www.pwc.com/ng/en/assets/pdf/covid19-nigeria-banking-industry.pdf accessed on 16 June, 2021.

Quesado, P., Guzman, B. A., & Rodrigues, L. L. (2018). Advantages and contributions in the balanced scorecard implementation. *Intangible Capital, 14*(1), 186-201.

Rafiq, M., Zhang, X. P., Yuan, J., Naz, S., & Maqbool, S. (2020). Impact of a balanced scorecard as a strategic management system tool to improve sustainable development: Measuring the mediation of organisational performance through PLS-Smart. *Sustainability, 12*(4), 1-19.

Sawaean, F. A. A., & Ali, K. A. M. (2020). The impact of entrepreneurial leadership and learning orientation on organisational performance of SMEs: The mediating role of innovation capacity. *Management Science Letters, 10*, 369-380.

Scholl, H. J. (2001) Applying stakeholder theory to e-government. In: Schmid B., Stanoevska-Slabeva K., Tschammer V. (eds) Towards the E-Society. International Federation for Information Processing, 74. Springer, Boston.

Shehada, R. Y., El-Talla, S. A., Al-Shobaki, M. J., & Abu-Naser, S. S. (2020). The reality of using the balanced scorecard in business incubators. *International Journal of Engineering and Information Systems, 4*(3), 67-95.

Shibani, A., & Gherbal, N. (2018). Using the balanced scorecard as a strategic management system in the Libyan construction industry. *Management Studies, 6*(1), 1-19.

Snyder, H. (2019). Literature review as a research methodology: An overview and guidelines. *Journal of Business Research, 104*, 333-339.

Syahdan, R., Djaelani, Y., & Mahdi, S. A. (2020). Strategic orientation and performance of SMEs in Indonesia: The mediating role of access to finance. *Management Science Letter, 10,* 1151-1160.

Tarurhor, E. M., & Osazevbaru, H. O. (2019). The balanced scorecard as a performance management tool for small and medium scale enterprises in Nigeria. *Assumption University-eJournal of Interdisciplinary Research, 4*(1), 49-57.

Truong, D. D., Nguyen, H., & Duong, T. Q. L. (2020). Factors influencing balanced scorecard application in evaluating the performance of tourist firms. *Journal of Asian Finance, Economics and Business, 7*(5), 217-224.

Vij, S., & Farooq, R. (2015). The relationship between learning orientation and business performance: Do smaller firms gain more from learning orientation? *The IUP Journal of Knowledge Management, XIII*(4), 7-28.

Vladimir, V. F., Mercedes, N. C., Francisca, C. M., & Jose, M. V. D. (2020). Balanced scorecard: Key tool for strategic learning and strengthening in business organisations. *Academic Journal of Interdisciplinary Studies, 9*(3), 1-11.

Zahoor, A., & Sahaf, M. A. (2018). Investigating causal linkages in the balanced scorecard: An Indian perspective. *International Journal of Bank Marketing, 36*(1), 184-207.

Zizlavsky, O. (2014). The balanced scorecard: Innovative performance measurement and management control system. *Journal of Technology Management & Innovation, 9*(3), 210-222.