

# A Study of the Implementation of Financial Perspective of Balance Scorecard practices in Private Banks

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## Abstract

Banking industry is considered as a universal industry and is always evolving and transforming not just in India but around the world. Being a volatile industry that gets affected from any significant event at both internal as well external level, the processes and innovations in regard to extending services to its customers and various stakeholders have always been critical to their existence, survival and growth. The present study analyzed the implementation of financial perspective of balance scorecard practices in private sector banks. The undertaken quantitative research was exploratory cum descriptive cum diagnostic in its nature. The survey sample consisted of 200 bank executives from middle and top management of 10 private sector banks having retail operations in India. Secondary as well as primary sources were used for the data collection and standard statistical tools were used for the analysis. The findings revealed that all the practices of financial perspective of balanced scorecard are significantly implemented to the private sector banks in specific and the whole banking sector in general.

**Keywords:** Balance Scorecard, Management tool, financial perspective, Retail Banking

## 1. Introduction

BSC includes both financial measures and non-financial measures such as customer satisfaction, internal processes, and innovation and growth activities that measure the organisational performance from all the dimensions. The Balanced Scorecard has been successfully used in both the non-profit and government sectors. The managers will be focusing only on a limited number of performance indicators pertaining to different dimensions which are crucial and critical. The vision and the strategy of the organisation decides the objectives of Balanced Scorecard. The BSC also help the organisation to know about strengths and weaknesses of their competitors and focus on improving the quality. Balanced scorecard as a performance Management tool evaluates organizational performance effectively because of its skill to integrate both financial and non-financial measures in evaluating organizational performance (Malgwi and Dahiru, 2014).

**Financial Perspective:** It is based on the concept what the organization is providing to shareholders. The objective to provide better returns based on the capital invested in the organization. The traditional performance measurement system includes only financial dimension and involves elements like profitability, revenue growth and liquidity. The Balanced scorecard's financial perspective contains measures, objective and targets that signify the success indicators for profit making companies. Financial performance indicator such as return on equity and return on investment indicate whether the company's has implemented its strategy in such a way that it increases the shareholders' value. The company's financial performance improves by three strategic themes: Revenue Growth, Cost reduction and productivity improvement and Asset utilization. Sources of Revenue growth is to intensify relationships with existing customers, such as selling them additional products and giving value to them. Companies can generate more revenue growth by introducing new products, new customers and expanding operations into new markets. The second component is Cost Reduction and productivity improvement. The companies can reduce costs by decreasing cost of facilities, cost of human resources, cost of information technology and cost of cash. Productivity improvement can be done by utilizing their assets more efficiently, centralizing the procurement and reconsidering the alternative choices. Under this perspective the performance indicators are: Return on Investment (ROI), Return on Equity, and Return on assets, and Revenue Growth. (Atkinson, Kaplan, Matsumura, Young and Kumar, 2009). The three strategies of financial perspective are Growth, harvest and sustain. The organisation should take measures like growth in revenue of existing and new products in Growth, customer profitability and cross selling in sustain and number of unprofitable customers in harvest strategy under Revenue growth Mix. Under cost reduction/productivity improvement the indicators to be measured are Revenue per employee, cost as compare to competitors and cost per unit in Growth, sustain and harvest strategy respectively. In asset utilization the performance indicators are Investment sales ratio, Working capital ratios, return on capital employed and throughput contribution (Kaplan and Norton, 1996).

## 2. Review of Literature

Singh and Kumar (2007) explain that old performance measurement systems include only financial measures. As the performance measurement is strategy execution tool, there are barriers to strategy execution- People Barrier, Vision Barrier, Resource barrier and Management Barrier. The new model of Performance Measurement System Balanced Scorecard examines the organization's performance from four perspectives, i.e., financial, customer, internal business processes, and learning and growth perspectives. The objectives, measures and targets of each perspective will be defined in view of vision and mission of the organization. The author discusses both Global experiences and Indian experiences of Balance Scorecard implementation. The top 40 companies use Balance Scorecard in New Zealand top 40 companies use Balanced Scorecard at the organizational or division levels. . The first balanced scorecard in the world was created and implemented by ADI and other companies which use balance Scorecard are ABB, Halifax, Skandia, Electrolux and Compaq. The Indian companies which use Balance Scorecard Technique are Godrej-GE Appliances Limited, Goodlass Nerolac Paints Limited, Philips Electronics, Infosys Technologies and Tata Consultancy Services (TCS).The author concluded that BSC is both a performance measurement and management and provides feedback to both the internal business process and external capabilities in order to improve financial performance and results. It includes financial and non-financial indicators of a company's strategy. The Scorecard can be used throughout the organization both in a subunit and even at the individual employee level. But in India there is a need to implement Balance Scorecard.

According to Rostami, Ahmed and Mahdi (2015) Balance Scorecard is performance evaluation tool which includes both financial and non-financial aspect. The author applies the balance Scorecard technique to banks which will help banks to update map strategy and plans. The first perspective is financial perspective which take care the interest of owners, shareholders and Government. 9 indicators of Financial Perspective i.e. Assets, ROE, Leverage, spread rate, Revenues, loan, Deposits, NPL and P/E are analysed on the data collected from Iranian Bank

The weights and priorities of indicators is developed based on a matrix of paired comparisons and seven-point LSaaty scale for FAHP method. The Financial aspect is given the second priority as its weight is less than the weight of customer perspective. After that financial indicators priority has been decided by the weights and Revenue is given first priority/E is second and Leverage is third. The final determination is done with AHP technique which also gives same results.

Anand, Sahay and Saha (2005) studies the usage of the Balanced Scorecard by companies in India and explains the motivations of management for implementation of the Balanced Scorecard. The author also identifies the key performance indicators in each perspective and evaluates the performance of the Balanced Scorecard. The author collected the data from 53 Indian companies'. Out of 53 companies, 24 uses Balance Scorecard technique. The Key performance indicators under financial perspective are Return on Investment, Working Capital ratio, cash flow return on Investment, EVA, current ratio and growth rate in assets. Returns on investment and working capital ratio are the most important KPIs then cash flow ROI and economic value added. The values concluded that Financial Perspective is the most important perspective.

Rodríguez, Antonio and David (2010) suggests that Balance Scorecard (BSC) should be apply to various public services as it represents strength ,weaknesses, possibilities and threats. The author applies the BSC to Municipal Sports Agency in Granada (Spain). The author discusses the strategic objectives, strategic lines, performance drivers and indicators of each Balance Scorecard perspective. The objective of Financial perspective is to maintain Financial balance which can be achieved by Increasing own resources and improving the efficiency of those resources. The performance drivers of financial perspective are decreasing cost and generation of savings for investment. The indicators analyzed under this perspective are current transfers to current Income, debt to Income ratio, Income to Expenditure ratio. The overall performance of sport services in MAS is more important than financial performance therefore under this perspective; it should be aimed at improving the financial profitability of investments and other factors to be considered are continuous employees training, improved sport facilities and diversification of the activities undertaken.

Deshpande (2015) suggests to apply Balance Scorecard Approach to B-schools. He describes the strategic process of Balance scorecard. The first is to explain the vision and mission of the institute. For each perspective the objectives, measures, initiatives and targets should defined. The objectives of Financial Perspective are operating Cost, Growing Revenue and Financial Planning whereas the measures are Increase the revenue, reduce cost and adequate financial planning. For funds B-school depends on income from fees, donations and trust funds therefore B-schools has to manage Operating cost, made strategy for increasing revenue and to have adequate financial planning under

Financial perspective. The B-school should meet their operational and financial targets and financial steps to implement the strategy so that BSC could be successful.

Farid, Nejati and Mirfakhredin (2008) studies the concept of Balance Scorecard in Education and also to examine the quality of education. The BSC is applied, in Yazd University; a public university in Iran and mission is to create quality students for industry. The author describes goals and measurements of Financial Perspective, Customer perspective, internal process perspective and Learning and growth perspective. The Financial perspective basically aims at improving the cost structure, increasing asset utilization and increasing revenue opportunities. The goal of Financial perspective Fund raising, Revenue from operations (increasing the student fees, research grants and teaching productivity) and to financially sound while the measurements are size of donation, total funds raised, students/faculty ratio, number of research grants received, budgets covering all the aspects, cost per unit of production of competitors ,increase in fees paid by students.

### 3. Research Methodology

The universe of the presented study was the set of major private sector banks originating from Indian or foreign nations, but have retail operations in India. The survey population included the respondents from top and middle management (executive level) of these operating private sector banks that have their regional or head office in NCR and it comprise of Shinhan, HDFC, Yes Bank, Citibank, IndusInd, ICICI, Axis, RBL, HSBC and Kotak Mahindra bank to analyze the implementation of balanced scorecard practices. The primary data was collected using the self-administered questionnaire that included items on demographic information of bank executives, the importance and implementation of balanced scorecard practices. . For the purpose of analysis IBM SPSS Statistics (Version 21.0) was used and simple arithmetic tools, statistical tools like frequencies, mean, standard deviation, analysis of variance (ANOVA), Post Hoc (Duncan), and Chi-square were applied to bring out the significant influences of study variables related to implementation of balanced scorecard practices in the private sector banks

#### Objectives of the Study

To study the implementation of financial perspective of balance scorecard practices in private sector banks.

#### Hypotheses Formulation

H0 - There is no significant difference in perception of bank executives regarding implementation of practices related to financial perspective under balanced scorecard practices in their respective private sector bank.

#### Internal Consistency Analysis

The Cronbach's  $\alpha$ -value with a range between 0.787 and 0.834, for all the variables explains the internal consistency with a value of more than 0.70 for all the items. Consequently, no items were removed from the list and considering the results, were accepted for inclusion in the final instrument being a reliable measure.

### 4. Analysis and Findings

The second section of the first part of this chapter is concerned with the tabulation (Table 4.1 to 4.5) and description of inferences in regard to the implementation of balanced scorecard practices under 'financial perspective' based on the analysis of collected data. For the purpose of analysis statistical tools including frequencies (in percentage), mean, chi-square, analysis of variance (ANOVA) and Duncan's post hoc analysis were used to draw inferences and conclusions.

**Table 4.1: frequencies, mean and standard deviation on implementation of balanced scorecard practices under financial perspective (n = 200)**

Sl. No.	Statement	Frequencies (in Percentage)			Mean	SD	X <sup>2</sup> Value	Sig.		
		HI	I	N						
<b>A</b>	<b>Revenue Growth &amp; Mix</b>									
1	Our organization commits time and resources to customer relationships.	0.0	0.0	9.5	40.5	50.0	4.41	.658	53.8 <sup>a</sup>	.000*
2	Our organization explore new market opportunities across customer segments, geographies and channels	1.0	0.0	3.0	53.5	42.5	4.37	.643	174.2 <sup>b</sup>	.000*
3	Our organization has a process of continuous innovation	0.0	3.0	9.0	44.0	44.0	4.29	.754	116.9 <sup>b</sup>	.000*

4	Our organization has streamlined the product design and management	0.0	0.0	7.5	50.0	42.5	4.35	.616	61.750 <sup>a</sup>	.000*
5	Our organization has introduce pricing strategy	0.5	0.0	12.0	53.0	34.5	4.21	.684	131.4 <sup>b</sup>	.000*
6	We in the organization eliminate processes and activities that do not create value for customers	0.5	2.0	7.0	53.0	37.5	4.25	.714	226.8 <sup>c</sup>	.000*
7	We make effort to increase multichannel distribution effectiveness	0.0	0.0	15.5	46.5	38.0	4.23	.698	30.790 <sup>a</sup>	.000*
<b>B</b>	<b>Cost Reduction/Productivity Improvement</b>									
7	In our organization initiative is taken to decrease cost of facilities	1.5	1.5	13.5	41.5	42.0	4.21	.842	167.3 <sup>c</sup>	.000*
8	Our processes are designed to decrease cost of HR	1.0	3.0	16.0	43.0	37.0	4.12	.854	148.4 <sup>c</sup>	.000*
9	In our organization effort is made to decrease cost of Information technology	1.0	9.0	19.5	38.0	32.5	3.92	.984	96.2 <sup>c</sup>	.000*
10	The organization helps to rationalize the Portfolio	0.0	0.5	22.0	48.0	29.5	4.07	.730	92.6 <sup>b</sup>	.000*
11	In our organization customers are migrated to Low Cost Channels	1.5	2.0	19.5	47.0	30.0	4.02	.844	149.5 <sup>c</sup>	.000*
12	Organization reconsider the alternative Choices	0.0	0.0	28.0	46.0	26.0	3.98	.736	14.5 <sup>a</sup>	.000*
13	In our organization the focus is on cost of Risk and Funds	0.5	3.5	15.0	56.0	25.0	4.02	.767	199.8 <sup>c</sup>	.000*
14	Our organization minimize the Cost of Cash	0.0	1.0	17.5	45.5	36.0	4.17	.742	93.8 <sup>b</sup>	.000*
15	In our organization all procurement are centralized	0.5	2.0	19.5	50.5	27.5	4.03	.773	169.1 <sup>c</sup>	.000*
16	In our organization there is a refining and consolidating back office systems	0.0	2.0	19.0	52.0	27.0	4.04	.736	103.8 <sup>b</sup>	.000*
<b>C</b>	<b>Asset Utilization/Investment Strategy</b>									
17	Our organization identify the non-performing assets on balance sheet on continuous basis	0.0	0.0	14.0	39.5	46.5	4.33	.708	35.1 <sup>a</sup>	.000*
18	Our organization make investments that increase utilization and productivity	0.0	0.0	5.5	44.5	50.0	4.45	.599	70.6 <sup>a</sup>	.000*
19	Our organization measure return on capital employed	0.5	0.5	6.0	50.5	42.5	4.34	.661	239.3 <sup>c</sup>	.000*
20	In our organization we share infrastructure investments across multiple business units	0.0	0.0	9.0	54.5	36.5	4.28	.617	63.1 <sup>a</sup>	.000*
21	We benchmark how well the assets are performing against industry peers	0.0	0.0	16.5	56.5	27.0	4.11	.653	51.6 <sup>a</sup>	.000*

\* Significant at 0.01 level

Regarding implementation of practices under Revenue Growth & Mix, the practice 'Our organization commit time and resources to redefine customer relationships' has highest mean score (4.41) and 'our organization has introduce new pricing strategy' has lowest mean score (4.21). Among implementation of practices under Cost reduction/productivity improvement ,the practice 'In our organization initiative is taken to decrease cost of facilities' has highest mean score (4.21) and the practice 'In our organization effort is made to decrease the cost of technology' has lowest mean score (3.92). The practice 'our organization make investments that increase utilization and productivity' has highest mean score and 'We Benchmark how well the assets are performing against industry peers' has lowest mean score (4.11) under Asset utilization / Investment strategy.

Further, to analyze the differences among the responses of the bank executives of sampled private sector banks on the implementation of the aspects under 'financial perspective', analysis of variance (ANOVA) was used.

**Table 4.2: summary table of one way analysis of variance (anova) for implementation of balanced scorecard practices under financial perspective**

Sl. No.	Component (Financial Perspective)		Sum of Squares	df	Mean Square	F	Sig.
1	Revenue and Growth	Between Groups	4.621	9	.513	2.603	.007*
		Within Groups	37.485	190	.197		
		Total	42.106	199			
2	Cost Reduction / Productivity Improvement	Between Groups	7.192	9	.799	3.237	.001*
		Within Groups	46.901	190	.247		
		Total	54.093	199			
3	Asset Utilization / Investment Strategy	Between Groups	7.023	9	.780	4.631	.000*
		Within Groups	32.016	190	.169		
		Total	39.039	199			

\* Significant at 0.01 level;

With highly significant f-value between groups, on aspect of 'Revenue and Growth Mix (f-value at 2.603, and p value at 0.007), aspect of 'Cost Reduction/productivity improvement (f-value at 3.237 and p value at .001) and aspect of Asset utilization / Investment strategy(f-value at 4.631, and p value at 0.000 it may be concluded that there are significant differences in perception of the bank executives belonging to various sampled private sector banks regarding implementation of balanced scorecard practices under 'financial perspectives' on the stated aspects.

Based on the analysis of variance (ANOVA) results, the aspects of 'Revenue and growth Mix', 'cost reduction / productivity improvement' and 'asset utilization / investment strategy' were further investigated using the Duncan's post hoc analysis.

It was observed that three major subsets emerged on the basis of differences on the aspect of 'Revenue Growth and Mix'. 'RBL Bank' with significantly low mean scores fall under one subset with other remaining banks forming two more subsets but with list of common banks under them except the 'Axis Bank' (Table 5.4). Thus it may be inferred that executives of 'Axis bank' have rated this aspect the most important for implementation as compared to the other banks.

**Table 4.3: summary table of duncan's range test for sampled organizations on implementation of balanced scorecard practices in regard to revenue growth and mix under financial perspective**

Sl. No.	Name of the Bank	N	Subset for alpha = 0.05		
			1	2	3
1	RBL Bank	20	3.9786		
2	Yes Bank	20	4.1357	4.1357	
3	Citibank	20	4.1857	4.1857	4.1857
4	Shinhan Bank	20		4.2857	4.2857
5	Kotak Mahindra Bank	20		4.3286	4.3286
6	HDFC Bank	20		4.3429	4.3429
7	HSBC	20		4.3500	4.3500
8	IndusInd Bank	20		4.4214	4.4214
9	ICICI Bank	20		4.4571	4.4571
10	Axis Bank	20			4.5071

Means for groups in homogeneous subsets are displayed.

Harmonic Mean Sample Size = 20

It was observed that three major subsets emerged on the basis of differences on the aspect of 'Cost Reduction/Productivity Improvement'. 'Kotak Mahindra Bank with significantly low mean scores fall under one subset with other remaining banks forming two more subsets but with list of common banks under them except the 'Axis Bank' (Table 5.5). Thus it may be concluded that executives of 'Axis bank' have rated Cost reduction/productivity Improvement as the most important aspect for implementation as compared to the other banks.

**Table 4.4: summary table of duncan's range test for sampled organizations on implementation of balanced scorecard practices in regard to cost reduction / productivity improvement under financial perspective**

Sl. No.	Name of the Bank	N	Subset for alpha = 0.05		
			1	2	3
1	Kotak Mahindra Bank	20	3.7550		
2	RBL Bank	20	3.8750	3.8750	
3	Citibank	20	3.9450	3.9450	
4	HSBC	20	3.9550	3.9550	
5	Shinhan Bank	20	4.0200	4.0200	
6	Yes Bank	20	4.0800	4.0800	
7	IndusInd Bank	20	4.0950	4.0950	
8	HDFC Bank	20		4.1550	4.1550
9	ICICI Bank	20		4.2000	4.2000
10	Axis Bank	20			4.4800

Means for groups in homogeneous subsets are displayed.

Harmonic Mean Sample Size = 20

It was observed that three major subsets emerged on the basis of differences on the aspect of 'Asset utilization/ Investment strategy'. 'Citibank' and 'Yes bank' with significantly low mean scores fall under one subset with other remaining banks forming two more subsets but with list of common banks under them except the 'ICICI Bank', 'HSBC Bank', 'Axis Bank' and 'Kotak Mahindra Bank' (Table 5.6).

**Table 4.5: summary table of duncan's range test for sampled organizations on implementation of balanced scorecard practices in regard to asset utilization / investment strategy under financial perspective**

Sl. No.	Name of the Bank	N	Subset for alpha = 0.05		
			1	2	3
1	Citibank	20	4.0400		
2	Yes Bank	20	4.0700		
3	HDFC Bank	20	4.0900	4.0900	
4	IndusInd Bank	20	4.1400	4.1400	
5	Shinhan Bank	20	4.3000	4.3000	4.3000
6	RBL Bank	20		4.3600	4.3600
7	ICICI Bank	20			4.4400
8	HSBC	20			4.4900
9	Axis Bank	20			4.5100
10	Kotak Mahindra Bank	20			4.5400

Means for groups in homogeneous subsets are displayed.

Harmonic Mean Sample Size = 20

Thus it may be stated that executives of 'ICICI Bank', 'HSBC Bank', 'Axis Bank' and 'Kotak Mahindra Bank' have rated this aspect the most important for implementation as compared to the other banks.

Based on the results and inferences from 'Section – B', the null hypothesis  $H_0$  may be rejected as there are significant differences in perception of the bank executives belonging to different banks on implementation of balanced scorecard practices under 'financial perspective' in their respective banks. Moreover, based on the results in Table 5.2 and results of further analysis tabulated in subsequent tables it may also be concluded that overall most of these practices under the various aspects of 'financial perspective' have been implemented by the private sector banks.

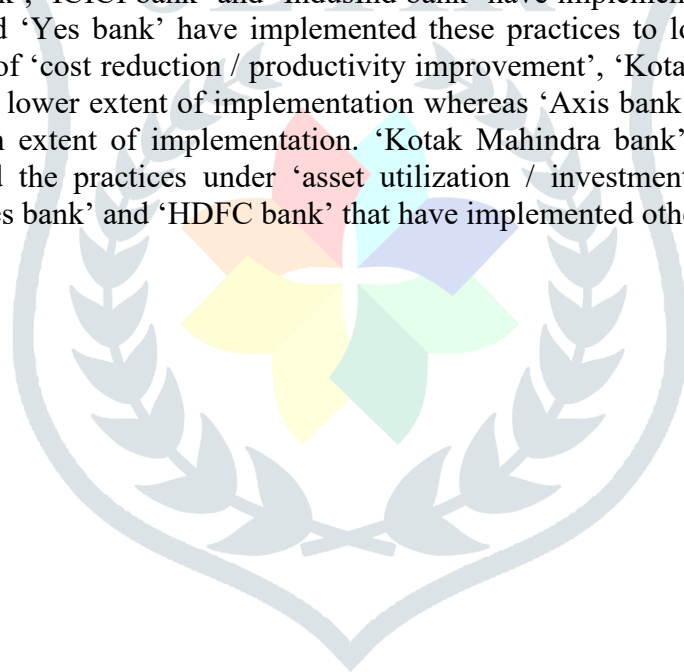
## 5. Conclusion

All the practices under all the aspects including 'revenue and growth mix', 'asset utilization / Investment Strategy' and 'cost reduction / productivity improvement' were found to be implemented to at least some significant extent by all the banks according to the perception of the bank executives of various private sector banks under the 'financial' perspective of balanced scorecard. Amongst the practices under financial perspective the aspects related to 'revenue and growth mix' were most implemented, followed by 'asset utilization / Investment Strategy' and 'cost reduction / productivity improvement'. Significant differences were observed on all the aspects of 'financial perspective' including practices under 'revenue and growth mix', 'asset utilization / Investment Strategy' and 'cost reduction / productivity improvement', as far as the perception of bank executives

in regard to the implementation of these practices at their respective banks are concerned. In regard to 'revenue and growth mix', 'Axis bank', 'ICICI bank' and 'IndusInd bank' have implemented the most of practices and on other hand 'RBL bank' and 'Yes bank' have implemented these practices to lower extent as compared to the others. On implementation of 'cost reduction / productivity improvement', 'Kotak Mahindra bank', 'RBL bank', 'Citibank' and 'HSBC' had lower extent of implementation whereas 'Axis bank', followed by 'ICICI bank' and 'HDFC bank' had the high extent of implementation. 'Kotak Mahindra bank', followed by 'Axis bank' and 'HSBC' have implemented the practices under 'asset utilization / investment strategy' to a high extent as compared to 'Citibank', 'Yes bank' and 'HDFC bank' that have implemented otherwise.

## 6. Findings & Suggestion

All the practices under all the aspects including 'revenue and growth mix', 'asset utilization / Investment Strategy' and 'cost reduction / productivity improvement' were found to be implemented to at least some significant extent by all the banks according to the perception of the bank executives of various private sector banks under the 'financial' perspective of balanced scorecard. Amongst the practices under financial perspective the aspects related to 'revenue and growth mix' were most implemented, followed by 'asset utilization / Investment Strategy' and 'cost reduction / productivity improvement'. Significant differences were observed on all the aspects of 'financial perspective' including practices under 'revenue and growth mix', 'asset utilization / Investment Strategy' and 'cost reduction / productivity improvement', as far as the perception of bank executives in regard to the implementation of these practices at their respective banks are concerned. In regard to 'revenue and growth mix', 'Axis bank', 'ICICI bank' and 'IndusInd bank' have implemented the most of practices and on other hand 'RBL bank' and 'Yes bank' have implemented these practices to lower extent as compared to the others. On implementation of 'cost reduction / productivity improvement', 'Kotak Mahindra bank', 'RBL bank', 'Citibank' and 'HSBC' had lower extent of implementation whereas 'Axis bank', followed by 'ICICI bank' and 'HDFC bank' had the high extent of implementation. 'Kotak Mahindra bank', followed by 'Axis bank' and 'HSBC' have implemented the practices under 'asset utilization / investment strategy' to a high extent as compared to 'Citibank', 'Yes bank' and 'HDFC bank' that have implemented otherwise.



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