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BALANCED SCORE CARD AND STRATEGIC PERFORMANCE OF OYO STATE-OWNED TERTIARY INSTITUTIONS.

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ABSTRACT

The main thrust of this study was to examine the relationship between balanced score card and strategic performance of Oyo state-owned tertiary institutions.
This study was based on the data obtained from both primary source and empirical works of previous researchers. Three hundred and forty three questionnaires were administered to both nonacademic and academic staff of the institution in Oyo State. The retrieved questionnaires were coded and analyzed using ordinary least square regression technique.
The results showed that all the metrics of balance scorecard individually and combined have a significant positive effect on the strategic performance of tertiary institutions in Oyo state. This is revealed by the coefficients of +0.029,+0.234,+0.573, and +0.218. The adjusted R-square of the model shows that 49% variation in Strategic Performance (SP) is attributed to the balance score card model of FM, CM, IPM, and LGM while the remaining 51% is caused by other explanatory factors outside this model.
Based on the above findings, the study concluded that balance scorecard has a significant positive effect on the strategic performance of institutions.

Keywords: Balanced scorecard, Strategic Performance, Metrics

1.0 INTRODUCTION

Ever since Balanced Scorecard (BSC) came into existence, the attention of all and sundry has been drawn to research on what it tends to offer as far as performance measurement is concerned. The indispensable qualities of the five perspectives of business administration (production, marketing, human resources, information and finance) coupled with ability to assist companies accomplish missions, implement strategies and achieve objectives portrayed by Balanced Scorecard made it to be recognized as one of the popular management tools. (Kaplan and Norton, 1996; Kuo, 2002).
Over the years, the integration of strategy has moved from the regular one-dimensional principle of performance assessment to a multi-dimensional associated with the major accomplishment factors for all levels of the organization (Kaplan, 1984; Johnson, 1990; Hall, 1990). Both indicators of non-financial perspectives such as customer perspective, internal business process perspective and innovation and learning perspectives and those of the financial perspective are embedded in the Balanced Scorecard (BSC) system. The

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aforementioned perspectives bring into line the vision and strategies as one. Based on this, it serves as a new performance tool that evaluates performance on the basis of objectives. The perspectives as a whole serve as driving forces for future prospect. The duo Chow and Haddad (1997) opined that Balanced Scorecard is valued because it integrates business organization’s strategies, framework and vision, while transforming its long-term strategies and objectives (e.g., unfolding customer’s value) into tangible actions either internally or externally (Liu, 2002).

Performance measurement is a worthwhile management control mechanism, but to achieve its merits, the appropriate measuring indicators should harmonize with objectives and strategies of the organization in order not to disapprove the obvious and potential advantages to the firm. Kaplan (2010) opined that any model that does not clarify and spread the strategies of the organization in such a way that will enable both the middle and frontline managers to uncover the corporate strategies and internalize them, would fail to accomplish its purpose.

The need to measure organizational performance remains validly, essential at least for a reason; that the stakeholders need to uncover whether or not the firm is fulfilling its purpose. Clearly, there are a number of reasons for measuring the performance of an organization. Kenny (2010), indicates in his survey that accountants discovered the justification for performance measurement to include: provision of components of checks and balances that encourage efficiency in performance, staff communication, productivity and achievement of set targets, ascertaining that the right people are sent to the right places working together to achieve a common known goal and objectives, observe trend in business, establishing what is working and what is not and to set apart performer from non-performer for remuneration and reward purpose. During the industrial revolution of 1850 – 1975 performance measurement rotated around the use of solely accounting or financial data to evaluate the performance of organizations (Muhammad, 2010).

Strategic Performance deals with getting things done at the same time meeting the benchmark. As a result of this, everyone in the educational sector is concerned about the value of education given. The desire for this is with the assumption that the educational sector will provide intelligence that will better the universe. It is as well believed that if the sector succeeded, that there will be room for proper planning, execution and effective utilization of inadequate resources and eventually curb impending problems in the society. The essence of data collection for performance and the reporting of higher education institutes are increased dramatically since the establishment of Nigerian University Commission. The efficiency and transparency of fund utilization has been the cry of all concerned in the educational sector. In actual fact, effective measurement of performance has the innate ability to assist the decision making process of the stakeholders such as selection of institution through provision of useful information. Also, the improvement of any institution education quality depends on the measurement of such institution’s operational performance and its administration.

Ruben (1999) indicates that one area deserving greater attention in this process of performance measurement is – the student, faculty and staff expectations and satisfaction levels. Hence, the contradicting views of researchers concerning the efficacy of balanced scorecard measures on strategic performance of tertiary institutions constitute an interesting basis for this study. Therefore, the need to fill this knowledge gap has provided motivation for this study

2.0 LITERATURE

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Balanced scorecard is an integrated strategic planning and performance management system that is used extensively in business and industry, government, and non-profit organizations worldwide to align all undertakings of the organization to its prospect and tactic, advance communications within and without and measure the actual result with the strategic goals. This form of performance measurement developed by Kaplan and Norton, 1990 complements the traditional financial metrics with non-financial performance measures to provide managers and executives a vivid 'balanced' view of the performance of the organisation.

According to Kaplan and Norton (1992), the balanced scorecard approach aims to translate strategy into operational action using a coherent set of performance measures and its benefits are that it is based on a 'balanced' set of performance indicators covering the entirety of an organization‘s mission and goals, rather than just financial indicators. A number of metrics are specified that must be consistent with the organization's strategy, and a manager is held accountable for the results in his/her unit. In short, balanced scorecards are consistent with responsibility center management, stress both unit and overall organizational objectives, and in many cases, serve as the basis for budget allocations. Those units that accomplish pre-set unit and organizational goals are rewarded; those that fail are not.

This non-financial performance measurement enhances past performance assessed through financial measure with measures of the drivers of future performance. It assists in the translation of a company's dream and tactics into a logical set of performance measures. According to Abdullah and Hamzah, 2006, the vision statements of many organizations are to enlighten all the stakeholders about the reasons for the existence of such organization. This is further stressed by Salterio (2000) that the fundamental values of the organization coupled with the identification its target markets and core products are always being clearly revealed in the mission statement. In the present information dispensation, a proper assessment of any entity cannot be based only on its past performance despite being a good indicator of future outcomes. For an appropriate appraisal to be carried out, all areas of the business both financial and non-financial need to be taken into consideration. To achieve this, balanced scorecard enables the management to have a broader insight about the business for the management to operate in the superlative wellbeing of the organization through mapping of an organization's strategic objectives into performance metrics in four perspectives discussed in this section.

3.0 FINANCIAL PERSPECTIVE

For key strategy implementation and assessment of organizations' performances, the financial perspective is considered as the most important perspective among the others. Based on this, it is the ultimate component of the BSC. Niven (2011) exclaimed that financial perspective can be applied when the organisations' mission and vision statements and the transformation of financial issues into sustainable goals and minimal cost are made available. With this, the financial perspective will be a useful tool for raising the long-term stakeholders' values, promoting the market and minimising costs. This claim was supported by Ronchetti (2006) when he stated that financial perspective entails financial strategic objectives and financial performance measures that provide proof of whether or not the company's financial strategy is yielding increased profitability and decreased costs. This view as well includes what should be the attitude of the organization towards its customers so as to realize its goal since achieving financial strategic objectives is the primary means to

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realize the company's mission. For this to be realised, the other three perspectives are of great important.

4.0 CUSTOMER PERSPECTIVE

To have a better understanding of this perspective, two measurement standards as identified by Kaplan and Norton (1992) are highly crucial. "Core measure group" is the first one. This entails the satisfaction, acquisition, retention and profitability of customers coupled with market share. This performance driver gives direction to the organisation about customer value position which involves quality, lead times, attributes of product and quality, image and relationship. All these can only be achieved only with the right choice of customers with highest value propositions (Kaplan and Norton, 2001b). Niven (2011) expressed his view on how the values can as well be realized. To him, this will come to reality if operational excellence concentrates on reasonable price and quick response; if there are turn around innovation drives by product leadership towards improving both products and services qualities of the organization and if creating an enabling customer intimacy based on long-term relationship due to vivid understanding of customer needs is the organizational watchword. This claim was supported by the findings of Ittner and Larcker (1998) which discovered that customer behaviour and financial results are relatively constant over broad ranges of customer satisfaction, changing only after satisfaction moves through various "threshold" values, and diminishing at high satisfaction levels.

5.0 INTERNAL PROCESS PERSPECTIVE

Kaplan and Norton (2004) expressed that entities ought to keep on conducting advancement in items, administrations and interior procedures for the formation of more client esteem. A procedure of advancement guided by the necessities of clients embodies four noteworthy procedures; recognition of open doors for new products and services, dealing with the R and D portfolio, outlining and developing new products and services, conveying novel items of products and services to the market. Thus, the internal process can be regarded as a store network which creates services to clients. The establishment ought to continue increasing the value of the procedures with a specific end goal to offer better service. Also, Musyoki (2015) described internal process perspective as business viewpoint with the measures, such as, cost, throughput and quality. In this manner, the concerned institution ought to direct four operations; innovation process, quality service process, client management process and regulatory and social procedures.

6.0 LEARNING AND GROWTH PERSPECTIVE

Learning and growth are two noteworthy elements that each entity's system ought to consolidate. According to Sunny, Dadang, Eyesan, and Enakirerhil (2016), this perspective entails the acknowledgement of how the establishment can realize its dreams and support its capacity to alter and make strides. There are different drivers and intangible resources that can be utilized to delineate these features. Thus, the institution must made use of a measurement technique that they need rather than what they can. In Kaplan and Norton (2004), the significance of this perspective is measured through the capacity of organisational capital, employees, and information frameworks on one hand, and their significance in

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imparting value creation to the entities on the other. Human capital endeavors to underscore the venture on the workers who are in charge of basic internal process to accomplish a phenomenal level. The information capital supplements the framework and methodology to enhance the performance of human capital. The four components of organisational capital to be specific are culture, alignment, leadership and cooperation encourage and change the conduct of a result-oriented arganisation that is centered on strategy (Kaplan and Norton, 2004). As per Park and Gagnon (2006), the learning and growth perspective (entities' employees, infrastructures and environment and reflects worker fulfillment, inspiration, strengthening, and the capacities of employees and information systems) are meant to enhance the performance of the other three perspectives. While, the model utilized as a part of Al Bento1 (2012), demonstrated the impact of the financial aspect on the other three perspectives, it is continually being specifically influenced by consistent changes. Also, Kaplan and Norton (2001a) viewed the learning and growth perspective to be identified with the entities' internal aptitudes and capacities. Figure 2.1 shows distinctively the four perspectives.

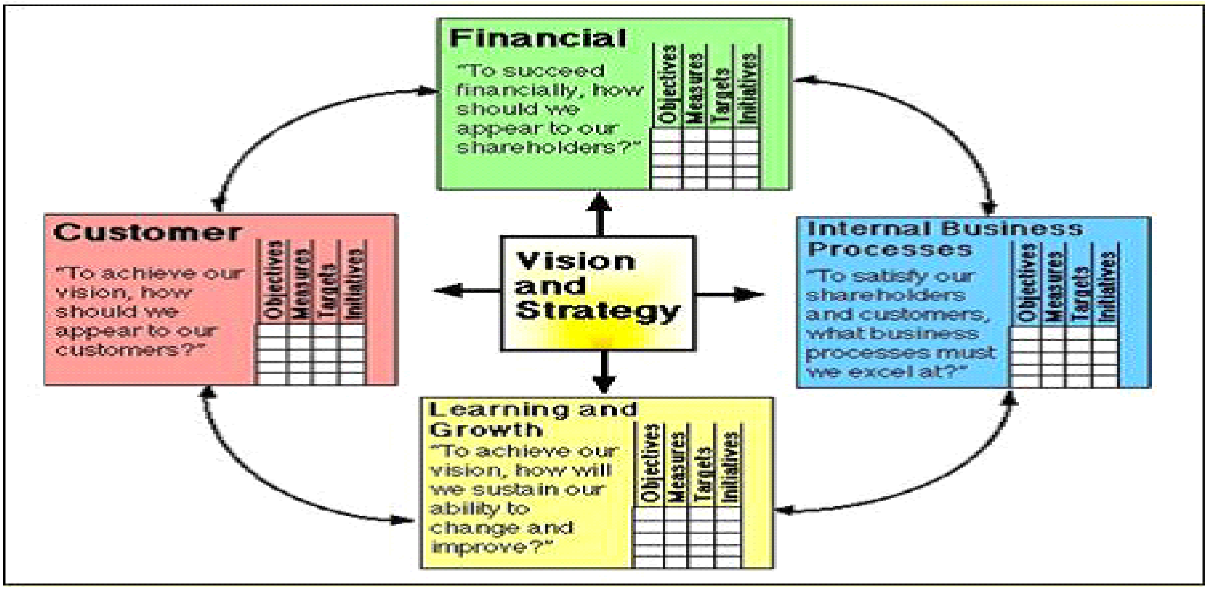

Figure 2.1. Balance Scorecard Model
Source: Kaplan and Norton (2009)

7.0 THEORETICAL FRAMEWORK

The need to anchor the concepts of balanced scorecard and strategic performance of tertiary institutions within the framework of a certain theory cannot be over emphasized.

Therefore, this work will be anchored on Stakeholders' theory which suggests that the purpose of a business is to create as much value as possible for stakeholders. Also the theory begins with the assumption that values are necessarily and explicitly a part of doing business. In order to succeed and be sustainable over time, executives must keep the interests of customers, suppliers, employees, communities and shareholders aligned and going in the same direction.

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The theory states that the organization itself should be thought of as grouping of stakeholders and the purpose of the organization should be to manage their interests, needs and viewpoints. These stakeholders' management is thought to be fulfilled by the managers of a firm. The managers should on the one hand manage the corporation for the benefit of its stakeholders in order to ensure their rights and the participation in decision making and on the other hand the management must act as the stockholder's agent to ensure the survival of the firm to safeguard the long term stakes of each group. The main groups of stakeholders are: customers, employees, local communities, suppliers and distributors, shareholders, competitors, government, regulators, policy makers and the general public. The theory of resource based view emphasizes the internal capabilities of a firm in formulating strategies to achieve a sustainable competitive advantage in its market and industry. The theory is grounded in the perspective that a firm's internal environment, in terms of its resources and capabilities, is more critical to the determination of strategic actions to undertake and hence, performance. This is not to say that the external environment is not important but that there is need for a fit between the external market contexts in which a firm operates and its internal capabilities.

A stakeholder approach was to try to build a framework that was responsive to the concerns of managers who were being confronted with unprecedented levels of environmental turbulence and change. Freeman (1984) argued that traditional strategy frameworks were not helping managers anymore to develop new strategic directions and also did not help in creating new opportunities. Both internal and external change has meant that the model of the organization as a mere resource e-converter is no longer ‘’valid’’ and suiTable. Internal change includes owners, customers, employees and suppliers. The idea of stakeholder management suggests that managers must formulate and implement processes which satisfy all and only those groups who have a stake in the business. The main task in this process is to manage and integrate the relationships and interests of shareholders, employees, customers, suppliers, communities and other groups in a way that guarantees the long-term success of the firm. A stakeholder approach is very much concerned about active management of the business environment, relationships and the promotion of shared interests in order to develop business strategies.

Stakeholders' theory in relation to balanced scorecard generally identifies five stakeholder groups for a company: three of them, shareholders, customers, and communities, define the external expectations of a company's performance; the other two, suppliers and employees, participate with the company to plan, design, implement and deliver the company's products and services to its customers (Atkinson, 1997). This means that an organisation should not only base its performance measurement on financial parameters but rather on both financial and non-financial. Since, an entity either private or public is an open system that influences or being influenced by the environment, and then all stakeholders must be put into consideration when the performance measurement of such an entity is to be done. In view of the fact that, all the stakeholders including governing bodies, taxpayers, students, and parents demand evidence that their funds utilization is efficient and transparent and is on most important outcome learning.

8.0 EMPIRICAL STUDIES

The inquisitiveness to proffer lasting panacea to performance measurement palaver in tertiary institutions has given spur to increasing the debate on whether or not BSC is appropriate for the performance measurement in tertiary institutions. This is viewed in the perspectives of the developed and developing countries.

There have been expanding uses of BSC in non-profit entities and the instruction part. Contrary to the rich writing existence on the BSC subject in the private sector, there are a couple look into papers in claim to fame writing in what concerns the utilization of BSC in tertiary establishments. Encounters with BSC in the field of colleges and training are by a long shot not as wide as it is the situation in significant undertakings or all the more frequently likewise in medium estimated organizations. (Jonen and Simgen Weber, 2006).

Amaratunga and Baldry (2000) utilized BSC in estimation of advanced education segment performance, and they affirmed the connection between performance estimation and performance quality in view of BSC model (2000). Cullen, Joyce, Hassal, and Broadbent (2003) propose the utilization of BSC in support to underscore the quintessence of performance administration rather than performance estimation. Sutherland (2000) detailed that the Rossier School of training and the University of Southern California received the adjusted scorecard way to deal with survey its scholarly program and arranging process.

The motivation behind Papenhausen and Einstein (2006) overview was to show how the adjusted scorecard approach, an performance administration framework, could be actualized at a school of business. Umashankar and Dutta (2007) utilized the adjusted scorecard idea and talk about how it ought to be connected higher in training programs in the Indian setting. Nayeri, Mashhadi, and Mohajeri (2008) in their paper, sought after the reason for building up the BSC key model, to assess the vital condition of Business advanced education in Iran. The model is redone and actualized for the instance of six top Iranian business colleges and after that the position of each has been characterized in correlation with the others in the setting.

As expressed by the claim to fame writing, a convention of utilizing the BSC was set up in the Anglo-Saxon Universities. Fruitful cases in this thought are the Universities from the USA, Australia, Finland and Spain. Bond University, Australia has built up a corporate Balanced Scorecard, which concentrates on, and screens, four viewpoints: Customer, Financial, Internal Business and Innovation and Learning. Bond's Balanced Scorecard deciphers the University's central goal and objectives into an arrangement of destinations, measures and focuses in the over four points of view. Through the Balanced Scorecard, the University means to screen both ebb and flow execution and its endeavors to give educating, learning and research exercises of the most astounding quality, enhance client administrations, streamline scratch forms, give a situation in which its workers are propelled and created, and upgrade data frameworks (Cribb and Hogan, 2006).

Likewise, Atkinson (2011) uncovered the pertinence of utilizing BSC in non-benefit associations that are driven by their special partners' interests and desires. Particular non-financial related performance measures are basic to drive conveyance of value administrations that are economical to these associations' future development and advancement. Given the particular scope of partners in third-area associations. Moxham (2013) calls attention to that there ought to be a reason for assurance of their particular

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performance measures which may not be institutionalized. It is additionally noticed that such performance measures in third-division associations ought to address three principle territories, in particular responsibility, authenticity, and in addition change of productivity and adequacy (Moxham, 2013).

As for the training area, Papenhausen and Einstein (2006) analyzed how BSC could be made suitable under advanced education setting by adjusting a wide assortment of measures with procedure. It is additionally investigated by Zangoueinezhad and Moshabaki (2011) that colleges could utilize a learning based approach in measuring their performance in view of an balanced scorecard structure. In the observation of Chen (2006) about the Taiwanese higher education sector, it is suggested that certain qualified performance measure indicators (PMI) could be set upon higher education so that all staff members understand the orientation of the BSC in fulfilling their tasks. For instance, tuition income, education promotion rewards and business donation can be PMI for financial perspective. Students' feedbacks and participation in public charity activities can be PMI from the stakeholders' perspective.
Student-staff ratio and academic exchange rate can be PMI for internal process perspective, whereas the number of staff training and staff with certain qualifications can be considered as PMI for learning and growth perspective. By achieving a targeted PMI, an education institution can improve satisfaction by its stakeholders. Successful application of BSC in higher education sector must be supported by senior management with cautious choice of PMI to monitor the achievement of targets (Chen, 2006). Alqurashi (2012), in view of World Bank study in 2012, that college needs to fall back on inventive routes with a specific end goal to create instructed graduates who are more aggressive and in this way add to the financial and social development of their nations.

Tapions, Dyson, and Meadows (2005) exhibited the arrangement between an authoritative system and performance estimation at Warwick University (UK), where the BSC applies to Hospitality Services. As Taylor and Baines (2012) see, the colleges in the UK have turned out to be progressively worried with the execution administration as of late. Those entities started to utilize techniques for performance management advancement in business and industry. For instance, the BSC model is utilized by top administration as a mean of upgrading their learning on the establishment's qualities and shortcomings.

Papenhausen and Einstein (2006) underlined that effective BSC performance requires dynamic commitments from everybody in the entity. They noticed a case from College of Business at the University of Massachusetts – Dartmouth (U.S.A.). Another case from the U.S.A. was depicted by McDevitt, Giapponi, and Solomon (2008) (University Division, Connecticut). The creators portrayed the procedure and advantages of building up a custom BSC to renew a workforce system. Asan and Tanyas (2007) associated the BSC and the Hoshin Kanri apparatus for vital administration to screen an Engineering Management Graduate Program.

Umashankar and Dutta (2007) remarked about how the BSC approach might be connected to advanced education in India. Juhl and Christensen (1997) displayed the BSC idea to break down the arrangement of performance measures proposed by the Ministry of Science to designate assets among Danish Universities. From the examination of the papers, we can find that the BSC is appropriate for hierarchical performance measure in advanced education.

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9.0 METHODOLOGY

The purpose of this study is to measure the efficacy of Balanced Scorecard on performance in Oyo State owned tertiary institutions. The target population consists of: The Polytechnic, Ibadan, Oke-ogun Polytechnic, Ibarapa Polytechnic, College of Education Oyo, School of Hygiene Eleyele, Oyo State School of Agriculture Igbo-ora, School of Nursing Eleyele and Ladoke Akintola University with a total of 3,048. Out of this, the sample size 343 was determined based on the sample size table developed by Krejcie and Morgan (1970).

This study employed quantitative method of data using the regression analysis with the aid of the Statistical Package for Social Science (SPSS). The ordinary least square (OLS) method was used to measure the impact of balanced scorecard on strategic performance of tertiary institutions. Both simple regression and multiple regression models were structured using the OLS method. The multiple regression model was considered a good choice for this study as it provided information about the proportion of the dependent variable accounted for by the set of independent variables and it also gave information about each independent variables.

Model Specification

The purpose of this study is to measure the efficacy of Balanced Scorecard on performance in Oyo State owned tertiary institutions. The two variables involved in this study are the explanatory/independent and dependent variables. The explanatory/ independent variable in this study is Balanced Scorecard (BSC) measured by Financial Metrics (Fm), Customer Metrics (Cm), Internal Process Metric (IPm) and Learning and Growth Metrics (LGm) while the dependent variable in this study is the strategic performance measurement (SPm) measured by the arithmetic mean of the responses of respondents in the areas of Customer Satisfaction (CS), Employee Satisfaction (ES), Environmental Performance (EP), and Social Performance (SP).

The empirical model is as follows:
$SP = \alpha_0 + \beta_1 FM + \beta_2 CM + \beta_3 IPM + \beta_4 LGM + \mu_i$

Apriori Expectation
□□,.......$\boldsymbol{\beta_4}$ greater than zero

Where; α_{0-4} are the constant term, □□,.......$\boldsymbol{\beta_4}$ are the slopes of the regression estimated and μ_{0-4} are the stochastic error term.

Degree of Significance: The level of significance used for this study is 5%

10.0 DISCUSSION AND FINDINGS

Regression Estimates of the model

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Variables	Coefficient	Std Error	T-Stat	Prob
Constant	.070	.134	.521	.603
FM	.029	.024	1.213	.226
CM	.234	.050	4.650	.000*
IPM	.573	.049	11.584	.000*
LGM	.218	.029	7.394	.000*
R	0.707			
R^2	0.500			
Adjusted R^2	0.494			
S.E of Regression	0.223			
F- Stat	84.603			
Prob. (F-Stat)	0.000*			

***Significance at 5%** **Dependent Variable: SP**

Source: Field Survey, 2016

$SP = \alpha_0 + \beta_1 FM + \beta_2 CM + \beta_3 IPM + \beta_4 LGM + \mu_i$

$SP = 0.070 + 0.029FM + 0.234CM + 0.573IPM + 0.218LGM$

The model and A priori expectation

The regression estimates of the model tested efficacy of balanced score card model on strategic performance measurement of tertiary institutions in Oyo State. The result shows that Financial Metrics (FM), Customers' Metrics (CM), Internal Process Metrics (IPM), and Learning and Growth Metrics (LGM) have positive effect on Strategic Performance (SP) of sampled tertiary institutions in Oyo State.This is indicated by the signs and sizes of β_{4-7}, that is 0.029>0; 0.234>0; 0.573>0; and 0.218>0. This result is consistent with a priori expectation.

11.0 INTERPRETATION OF RESULT

The size of the coefficient of the main model also implies that a unit increase in Financial Metrics (FM), Customers' Metrics (CM), Internal Process Metrics (IPM), and Learning and Growth Metrics (LGM) will cause a 0.029 increase, 0.234 increase, 0.573 increase, and 0.218 increase respectively, in Strategic Performance (SP). Also, the adjusted R- square indicates that 49% variation in Strategic Performance (SP) is attributed to the balance score card model of FM, CM, IPM, and LGM while the remaining 51% is caused by other explanatory factors outside this model. Indicating that the overall model has a strong explanatory power compared with the simple regression models previously estimated, the p-value of the F-statistics of the model stood at 0.000 which is less than the acceptable 0.05 level of significance; implying that the model is statistically significant.

Thus, the result indicates that Balanced scored card model has a positive significant effect on strategic performance of tertiary institutions in Oyo State. Implying that, institutions should draw their attention to all these aspects of the balanced scorecard in order to improve their overall strategic performance. This result is consistent with the work of Mahdieh and Pedram (2011) who observed that the connection between different perspectives in structure of balanced scorecard and measure causal connections between different perspectives and their part in enhancing budgetary viewpoint. This exploration was led through an arrangement of month to month reports of Balances scorecard considers Tosnco - organization of vehicle industry - amid a three-year time span. Contextual investigation confirms the basic hypothetical speculation of Balanced Scorecard. It is confirmed that viewpoints are decidedly associated with each other and new interrelation between inside process points of view component and budgetary point of view proof was additionally found. The creative measurement of this examination is that it really connected Balanced Scorecard in Iran and researched variables identified with vehicle industry and interrelation between elements with each other. They in this manner verified that perspectives are emphatically correlated with each other.

12.0 CONCLUSION AND RECOMMENDATIONS

The study examined the effect of balance scorecard metrics on strategic performance of tertiary institutions in Oyo states. The simple regression estimates show the individual effect of each of the balance scorecard metrics of financial metrics, customers’ metrics, internal process metrics, and learning and growth metrics on strategic performance, which indicate that each of the balance scorecard metrics has a positive significant effect on strategic performance. On the overall balance scorecard metrics combined has a significant positive effect on the strategic performance of the surveyed institutions. Thus, this research concludes that balance scorecard has a significant positive effect on the strategic performance of institutions in Oyo state.

Based on the findings, a number of recommendations are offered to address issues of balanced scorecard and strategic performance.

It is evident that better management understanding of the linkages between specific organizational decisions and actions, should be encourage and chosen strategic goals should be highlighted.

Management of these institutions should put in place measures which will lead to emergence of a new corporate culture, emphasizing team effort among organizational functions in order to implement the firm’s strategy.

The management team of these surveyed institutions should start with clear vision for balanced scorecard.

The fact that balanced scorecard is part of a bigger process that starts with strategy, must take into consideration.

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