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Balanced Scorecard Model and Organization Performance in Rwanda

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Abstract

The purpose of this research was to examine the effect of the balanced scorecard model on organization performance in Rwanda, specifically focusing on a private institution of higher learning. The study assessed the impact of considering the financial perspective on the organization's performance, investigated the influence of the customer perspective on performance, explored the impact of the learning and growth perspective on performance, and determined the influence of internal process analysis on the organization's performance. Both descriptive and correlational research designs were used. The target population consisted of 150 employees, and 109 were selected randomly using basic random sampling methods. Inferential statistics, including correlation and regression analysis, were employed to determine the relationship between independent and dependent variables. Descriptive statistics, such as frequency, percentage, mean, and standard deviation, were used for variables and constructs. The results were presented in tables, and the research followed ethical guidelines throughout the study process. The correlation analysis revealed strong positive correlations between the financial perspective and organization performance ($r = 0.770^{**}$, $p = 0.000$) and between the customer perspective and organization performance ($r = 0.819^{**}$, $p = 0.000$). Learning and growth showed a moderate positive correlation ($r = 0.617^{**}$, $p = 0.000$), and internal process analysis had a moderate positive correlation ($r = 0.691^{**}$, $p = 0.000$). Since the p-values for all four variables were <0.01, the correlations were statistically significant, leading to the rejection of the null hypotheses. The findings from the regression analysis indicated that the R Square value was 0.693, with the adjusted R Square at 0.680 when organization performance was regressed against independent variables. In conclusion, the study found that an organization's performance is positively impacted by the implementation of a balanced scorecard model. The study recommends that organizations, particularly those in the private higher education sector in Rwanda, should consider adopting and implementing the balanced scorecard model as a strategic management tool. Organizational management should adopt sustainable customer relationship strategies to improve their perception. The study also recommends continuous internal processes analysis such as customer complain analysis, timely customer feedback consideration and compliance to regulatory bodies to improve the decision-making processes.

Keywords: *Financial perspective, Customer perspective, Learning and growth perspective, Internal processes perspective and Performance*

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1.0 Introduction

The term Balanced scorecard describes a strategic management tool that looks at an organization from the perspectives of its internal processes, customers, learning and growth, and finances. It acknowledges that stakeholder groups, including employees, suppliers, customers, the community, and shareholders, are the entities to which enterprises are accountable. The majority of businesses worldwide use performance with a balance scorecard. The promoters of the balance scorecard model claim that it provides a powerful means of transforming an organization's vision and strategy into a tool that inspires performance in relation to defined strategic goals and communicates strategic purpose. (Hoque, 2014). However, in developing countries, different private institutions of higher learning are challenges such as employee turnover, customer dissatisfaction, and low quality of service, which result, to poor performance whereby people see such institutions as money oriented than any other perspective.

The purpose of this research study was to evaluate the influence of Balanced Score Card model and organization performance in Rwanda. Research conducted by Hasan and Mei (2017) on the implementation of the balanced scorecard in various industries has demonstrated its favorable practicability. For most organizations, it offers a systemic view of the strategy. It was intended that this crucial comparison of the outcomes of applying the BSC concept would be beneficial to the business performances of today. A strategy performance management tool called a balanced scorecard is an organized report that staff members use to track their work and the results of their efforts (Madsen & Stenheim (2015). Customer perspective addresses how organization creates value for its customers. According to Kassahun (2010) Four categories generally make up customer concerns: time, quality, performance and service, and cost. From this point of view, leaders of an organization can also evaluate their reputation and assess how valuable their company is in relation to its competitors. A company's ability to satisfy its customers is a sign of its success. Simply to say, a business's ability to make money can be influenced by how well it caters to its customers. According to the Internal Business Processes Perspective, this is the procedure that determines how well an organization performs its functions. Organizations can determine whether their goods and services meet the expectations of their clients by using the scorecard.

Businesses can find internal processes that need to be improved and make the necessary adjustments using the BSC framework in order to meet their goals for customer satisfaction and profitability. (Indeed Editorial Team, 2023). The Learning Growth Perspective outlines the internal elements that an organization must prioritize in order to succeed and improve over the long run. People, systems and organization procedures are three areas, which are that the perspective examines. (Madsen & Stenheim, 2015) defined the pre-2000 balanced scorecard was designed to give managers access to more and better information for making strategic decisions. The integration of non-financial and financial performance measures was the primary objective of the original balanced scorecard. United States of America (USA) business executives are able to monitor and assess how their business divisions help current as well as future consumers. They can also determine which internal capabilities need to be developed and strengthened, as well as which investments in people, facilities, and procedures will be necessary to improve performance going forward. (Amanah *et al*., 2016).

Originally designed for use in private sector companies, the Balanced Scorecard (BSC) was first developed in developing countries, particularly in Asian countries. Nonetheless, as BSC developed, it was expanded to include public sector and nonprofit organizations. (Kaplan, 2010). An International Creative Commons Attribution 4.0 License applies to this work. Although BSC offers benefits, measuring performance management presents a number of difficulties. As stated by Arnaboldi, Lapsley and Steccolini (2015), Several factors to take into account when gauging performance were Human capital morale; the need to shift from managers executing ideas to regular tasks; the need for careful evaluation in compensation, rewards, and incentives for exceptional performance; and the fast-paced advancement of technology. One exciting aspect of these difficulties is the influence of information and communication technology (ICT). In addition to encouraging companies to develop and implement strategic plans for human resources development, East African Community (EAC), which has its own common market with unrestricted movement of labor, capital, goods, and services, has also helped businesses develop and take advantage of the sizable market. Kenyan firms are a good example of this expansion in the region (Musalika, 2016). The government of Rwanda's overarching goal is to create a sound, stable financial sector that is sufficiently deep and broad to be able to mobilize and allocate resources effectively to fulfill the requirements of economic development and combat poverty.

1.1 Objectives of the study

The objectives of the study included;

i. Assessing the influence of considering the financial perspective on the organization performance.
ii. Investigating the influence of the customer perspective on organization performance.
iii. Investigating the influence of the learning and growth perspective on organization performance.
iv. Determining the influence of internal process analysis on the performance of the organization in one of private institution of higher learning.

2.0 Literature Review

This section includes theoretical review and conceptual framework.

2.1 Theoretical Review

2.1.1 Balanced Scorecard Model

According to (Georgiev, 2017), initially, The BSC's objective was to give managers access to structured data that was obtained from performance criteria by combining leading and delayed indicators. However, since its inception, BSC has progressively changed into a method of strategic control from a tool for categorizing criteria. Its design, production process, and patterns of use all undergo evolution. Okwo, and Marire (2012) created the Balanced Scorecard, a framework for employing a more equitable collection of

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performance metrics to assess organizational performance the balanced scorecard "included additional non-financial strategic measures to the mix in order to better focus on long-term success." After years of development, the system is now regarded as a completely integrated strategic management system. Public universities are facing intense competition as a result of the quick rise in both competition and the use of information technology. As a result, these institutions are working to raise the caliber of their resources for research and teaching. Essentially, in order for public universities to maintain their competitiveness in teaching and academic programs, they must grow their student body and specializations (Sharaf-Addin & Fazel, 2021).

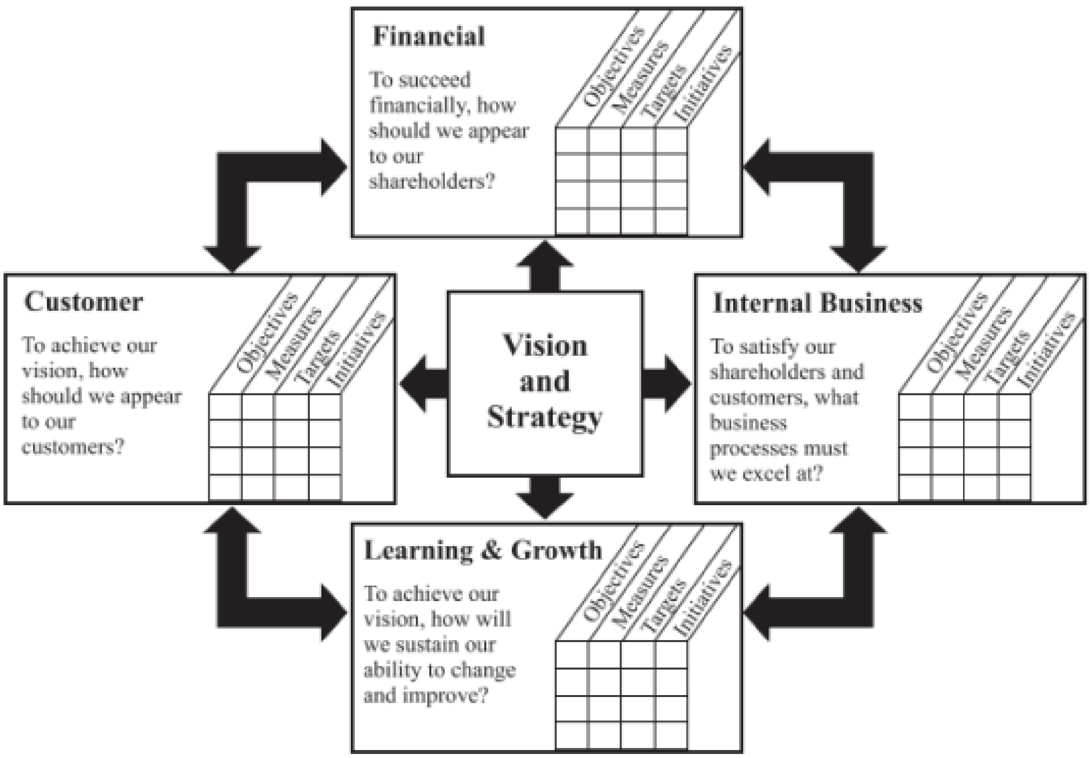

Figure 1: **Graphical Representation of the Balanced Scorecard Model**

Source : Dudic, *et al.,* (2020).

2.1.2 Financial Perspective

According to Kaur, S. (2017) argued that financial performance metrics show whether a company's strategy, execution, and implementation is responsible for improvements to its bottom line. Financial goals also have to do with shareholder value, growth, and profitability. Stakeholders are people or organizations, whether internal or external to the business, that have an interest in the performance of the organization. According to the theory, a company has five stakeholder groups: Suppliers and employees collaborate with the company to plan, design, execute, and deliver goods and services to its customers; shareholders, customers, and communities establish external performance standards. (Long, 2022). Since all for-profit businesses use financial performance metrics like net income and return on investment, the balanced scorecard makes use of them. Financial performance metrics offer a common set of data that can be used to compare and examine how businesses operate. Financial performance indicators are important considerations for two groups that finance businesses: financial institutions and shareholders. They help them decide whether to lend or invest (Masterclass, 2022).

2.1.3 Customer Perspective

Customer perspective addresses how organization creates value for its customers. According to Bajnai ans Popovics (2020), four categories typically comprise customer concerns: time, quality, performance and service, and cost. This perspective can also allow an organization's leaders to consider its reputation and compare the organization's value to its competitors. A company's ability to satisfy its customers is a sign of its success. It goes without saying that a company's profitability can be impacted by how well it serves its clients. The organization's revenue, retention, reputation, and referrals are all impacted by customer satisfaction. Customers that are happy with your services are more likely to return, refer others to you, and leave you positive reviews. Conversely, unhappy consumers are more likely to complain, move to a competitor, and harm your reputation. (AI & LinkedIn community, 2023). According Pavlov (2023), from the standpoint of the customer, managers must determine which targeted customer segments the company or a specific business unit competes in and what appropriate metrics the business unit uses to evaluate its performance for these customers.

2.1.4 Internal Business Processes Perspective

These processes can be used to determine how effective a company is. Using the scorecard, businesses can assess whether their products or services remain in accordance with customer expectations. Using the BSC framework, businesses can determine which internal processes require improvement and implement the required modifications to meet their financial and customer satisfaction targets. (Indeed Editorial Team, 2023).

2.1.5 Learning Growth Perspective

The viewpoint outlines the internal elements that an organization must prioritize in order to succeed and improve over the long run. The perspective examines three areas: people, systems, and organizational procedures. Indicators used in assessments involving people include satisfaction, variation, productivity, training, and skill development. (Chimtengo, Mkandawire & Hanif (2017). These days, the corporate information system is just as important as the workforce, and managers must continuously check on its accuracy, speed, and modernity. In terms of organizational processes, managers should assess how well team performance, employee suggestions being considered and carried out, and the degree to which individual goals line up with the organization's strategic objectives (Bajnai & Popovics, 2020). Indeed Editorial Team (2023) claimed that the learning and growth perspective emphasizes people's abilities in order to provide incentives. It would be the managers' responsibility to help employees develop their abilities. Employee productivity, retention, and satisfaction would be important metrics to use when assessing managers' performance. The concept of employee satisfaction acknowledges the role that morale plays in raising standards of work, customer satisfaction, quality, and situational responsiveness. Employers can determine their employees' level of satisfaction through surveys, interviews, or on the job observations. Companies that are dedicated to keeping their workforces understand that workers contribute important non-financial assets to the business and create intellectual capital unique to the organization. Additionally, businesses spend money hiring and finding qualified candidates to replace departing employees. According to (Indeed Editorial Team, 2023) Often, an organization can improve workplace performance by implementing employee development programs and training, changing the organization's culture to guarantee high employee satisfaction, and utilizing new technologies to strengthen information security

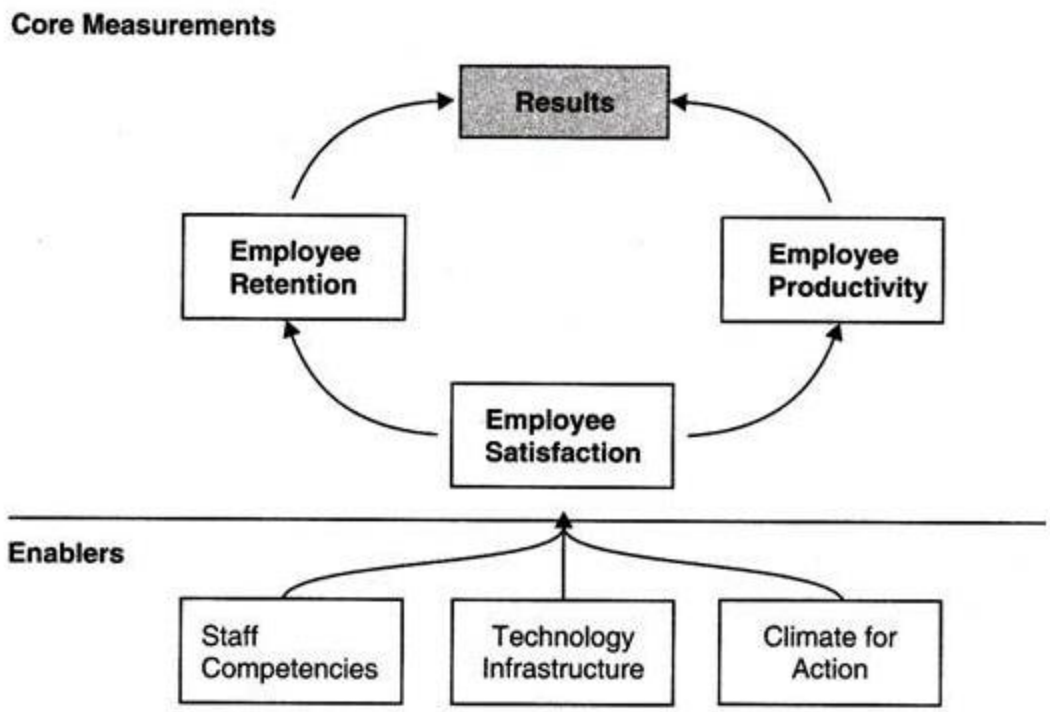

Figure 2: **Graphical Representation of Learning and Growth Perspective**

Source: Indeed Editorial Team. (2023)

Employee retention according to (Gorde, 2019) is the capacity of an organization to keep its workers. It can also be defined as a process designed to guarantee the sustainability of an organization by encouraging and motivating its resources to stay with it for a prolonged period of time. Employee turnover is measured by companies and used to determine employee retention, the absence of an excessive workload, treating staff with respect, offering incentives and recognition, offering fringe benefits, and having supportive management are all components of employee commitment. In the workplace, goal achievement, retention, and motivation are all influenced by employee satisfaction.

(M.Sriram & R.Lathabhavan, 2020). Employee productivity recognizes the importance of output per employee. Material goods are made by workers. A robust incentive program rewards managers who promote high worker productivity, low worker turnover, and high worker satisfaction. According to (Skowron, 2021).Managers believe that four personal competencies scrupulousness, professional and work development, time management, and kindness are the most crucial. The entire group of managerial competencies is deemed the least crucial, but other notable qualities include IT proficiency, process management, and foreign language proficiency. The representatives of educational institutions believe that interpersonal skills in general and those falling into the "managerial" category in particular are the most crucial. The hardware and software components that support the business's applications and information management needs are part of the technology infrastructure. Computer hardware is a component of technology infrastructure. software for systems. Networking and communication systems

2.1.6 Organizational Performance

Kaplan (2010) carried out a comprehensive study on the topic of performance in organizations. The function and evaluation of the main stakeholders in the organizations are covered in the study. The effectiveness and efficiency of performance between both public and private sector organizations were also compared in the study. The study's conclusions showed that the performance of service-related businesses heavily depends on the cooperation of three stakeholders: management, suppliers, and employees. In addition, one of the most important things in ensuring that your productive work is linked to an organization's Alexander (2013) studied how Kenyan insurance companies used the balanced scorecard to evaluate employee performance. To gather primary data, questionnaires were distributed to managers and supervisors within the companies. The researcher discovered that the performance measurement instrument currently in use was thorough and efficient. The results also showed that the balance scorecard's customer perspective component precisely measured the level of customer satisfaction in their companies. It was found out that the business process element of the balance scorecard adequately measured the efficacy of internal processes within their organizations. The balance scorecard is learning and growth section efficiently assesses the organization's ability to innovate and adapt to changing conditions.

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2.2 Conceptual Framework

The conceptual framework is presented in Figure 1

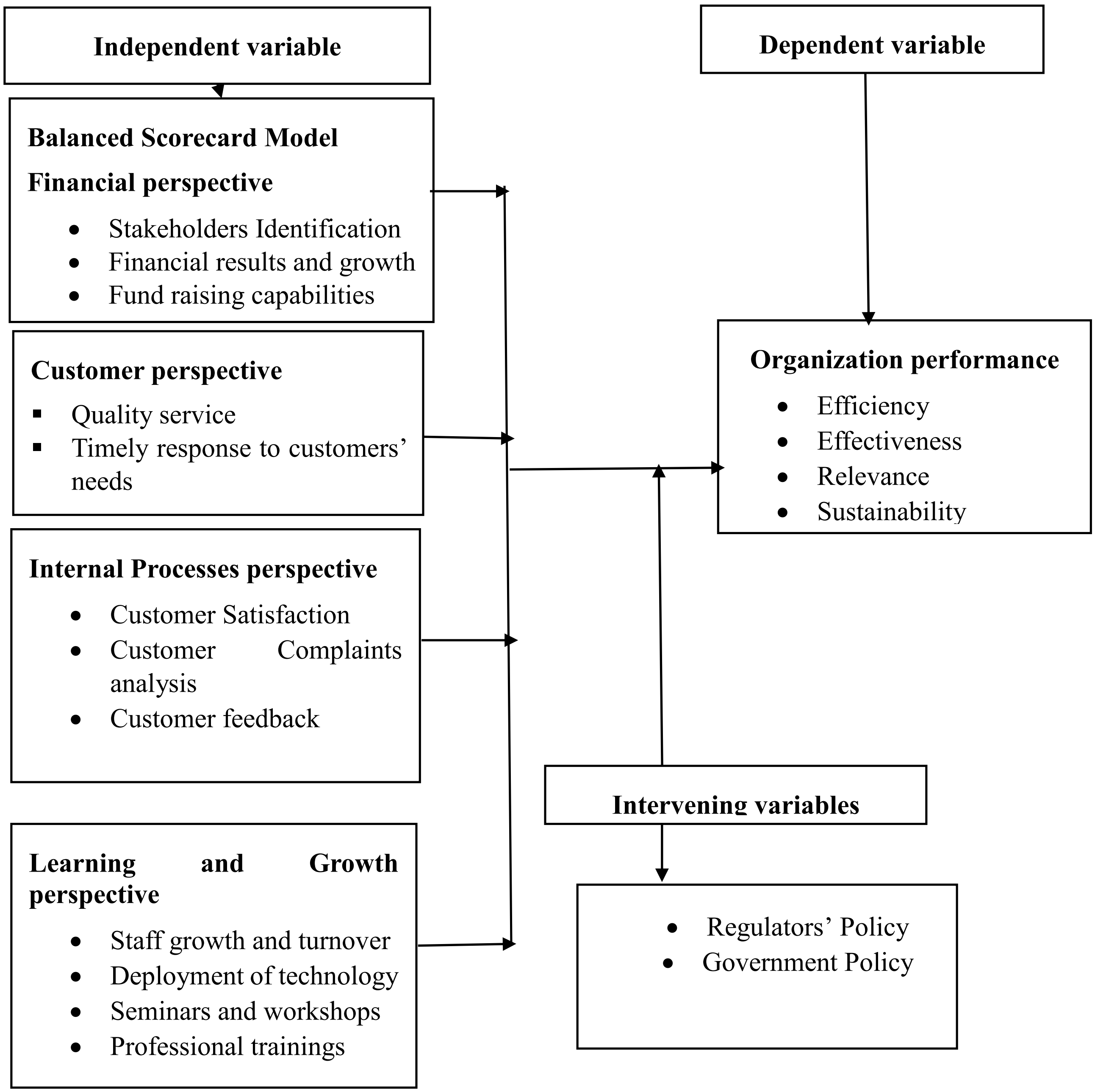

Figure 1: Conceptual Framework

Source: Researcher (2023)

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3.0 Research Methodology

The research methodology utilized in this study involved determining the sample size using Yamane's formula (Yamane, 1967), which is given as n = N / (1 + N(e)^2), where n represents the sample size, N is the population size, 1 is the coefficient of variation, and e is the standard error. In this case, the target population consisted of 150 members of staff, and the margin error (e) was set at 0.05. Plugging these values into the formula, the calculated sample size (n) was determined to be 109 employees. The population was categorized into academic staff (90 members) and administrative staff (60 members). Simple random sampling was employed to select 73 academic staff and 52 administrative staff, resulting in a total sample size of 109 individuals. The primary data source for this research was collected in 2023.

4.0 Findings and Discussions

The study results include the correlation and regression results. Table 1 presented the correlation results.

Table 1: Correlation analysis

		Financial perspective	Customer perspective	Learning and Growth perspective	Internal processes perspective	Organization performance
Financial perspective	Pearson Correlation	1.000	.819**	.617**	.691**	.770**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	102	102	102	102	102
Customer perspective	Pearson Correlation	.819**	1.000	.658**	.566**	.637**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	102	102	102	102	102
Learning and Growth perspective	Pearson Correlation	.617**	.658**	1.000	.694**	.684**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	102	102	102	102	102
Internal processes perspective	Pearson Correlation	.691**	.566**	.694**	1.000	.728**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	102	102	102	102	102
Organization performance	Pearson Correlation	.770**	.637**	.684**	.728**	1.000
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	102	102	102	102	102

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The correlation results indicate strong and statistically significant relationships between the different perspectives of the balanced scorecard model and organizational performance. Specifically, the financial perspective shows a strong positive correlation with organization performance (r = 0.770, p < 0.001), suggesting that considering financial aspects has a substantial impact on overall performance. Similarly, the customer perspective exhibits a strong positive correlation with organization performance (r = 0.819, p < 0.001), emphasizing the importance of customer-related factors in influencing performance. The learning and growth perspective also demonstrates a significant positive correlation with organization performance (r = 0.684, p < 0.001), highlighting the role of continuous learning and development in enhancing performance. Finally, the internal processes perspective shows a strong positive correlation with organization performance (r = 0.728, p < 0.001), underscoring the significance of effective internal processes in driving overall performance. These findings collectively support the conclusion that implementing a balanced scorecard positively impacts organizational performance across various dimensions.

4.2 Regression Results

The regression results are presented in Table 2

Table 2: Regression Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.832[a]	.693	.680	.385

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	1.123	.228		4.933	.000
Financial perspective	.432	.093	.523	4.660	.000
Customer perspective	-.071	.078	-.097	-.913	.363
Learning and Growth perspective	.200	.069	.255	2.910	.004
Internal processes perspective	.207	.076	.244	2.719	.008

a. Dependent Variable: Organization performance

Resource: Primary Data (2023)

The statistical model used in the study has produced meaningful results. The model's R (correlation coefficient) of 0.832a suggests a strong relationship between the combined perspectives (financial, customer, learning and growth, and internal processes) of the balanced scorecard and organizational performance. This indicates that the combination of these perspectives explains a significant portion of the variability in organizational performance. The R Square value of 0.693 indicates that approximately 69.3% of the

variance in organizational performance can be accounted for by the independent variables, which are the four perspectives of the balanced scorecard. This is a substantial proportion of the variance, signifying that these perspectives collectively have a considerable influence on organization performance. The adjusted R Square value of 0.680 takes into account the number of predictors in the model and adjusts the R Square accordingly. It remains close to the R Square, indicating that the model's explanatory power is robust even when considering the complexity introduced by multiple predictor variables.
The Std. Error of the Estimate (standard error) of 0.385 represents the average error or deviation between the predicted organization performance values from the model and the actual observed values. A lower standard error suggests that the model's predictions are relatively close to the actual performance scores, indicating the model's reliability in estimating organizational performance based on the four perspectives of the balanced scorecard. In summary, the statistical model demonstrates a strong relationship between the balanced scorecard perspectives and organizational performance, with a substantial portion of the variance in performance explained by these perspectives. The model is reliable in making predictions about organizational performance based on these variables, as indicated by the low standard error.

The regression model was as follow: $Y=1.123+(0.523x_1)+(-0.097x_2)+0.255x_3+0.244\ x_4$, where Y is organization performance, x_1 is financial perspective, x_2, customer perspective, x_3 Learning and growth perspective and x_4 is internal processes perspective. The significance levels of the independent variables were financial perspective (p=.000), supported by (CFI Team) stating that since the shareholders are the ones who provide the capital for the company, they should be pleased when it succeeds financially. They want to make sure that an organization is consistently making money and that it achieves objectives like raising profitability and creating new revenue streams. Introducing new goods and services, enhancing the organization's value proposition, and lowering operating expenses are a few actions that can be taken to accomplish these objectives. Customer perspective (p=. -363) in agreement with (AI & LinkedIn community, 2023) by saying that organization's revenue, retention, reputation, and referrals are all impacted by customer satisfaction. Customers that are happy with the services are more likely to return, refer others to the organization, and leave you positive reviews.

Conversely, unhappy consumers are more likely to complain, move to a competitor, and harm your reputation., learning and growth perspective (p=.004)in accordance with (Indeed Editorial Team, 2023) Often, an organization can improve workplace performance by implementing employee development programs and training, changing the organization's culture to guarantee high employee satisfaction, and utilizing new technologies to strengthen information security and internal processes (p=.008) supported by (Sharma, 2017) stated that for success in an organization, it needs to be clear about what it wants to offer to its customers and shareholders. It also needs to be able to deliver value to customers and increase productivity. According to the process perspective, an organization needs to succeed in four areas to meet its financial and customer goals: operating, customer management, innovation, and regulatory and social processes. The regression model provided a statistical control through which the study established the

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influence of each predictor variable. By holding, all variables except customer perspective at zero will result in a positive influence of 1.123 on organization performance.

5.0 Conclusion

Based on the study findings, it shows that for organizations to succeed financially there is need to identify their shareholders, have income generating projects and being accountable in terms of finance aa part of financial perspective. It is also worth noting that on Learning and growth perspective, embracing effective management information system, support towards staff self-development as well as promotion and trainings to staff enhance efficiency of organization operations. To realize all this, it is also important to note that internal processes analysis such as customer complain analysis, timely customer feedback consideration and compliance to regulatory bodies are vital to organization performance. Customer perspective is a crucial ingredient to an organization to achieve its vision by conducting regular surveys on quality of service offered. In addition, timely response to the customers and good customer relation has a positive influence on organization performance.

6.0 Recommendation

The study recommends that organizations, particularly those in the private higher education sector in Rwanda, should consider adopting and implementing the balanced scorecard model as a strategic management tool. The findings clearly indicate that taking into account the financial perspective, customer perspective, learning and growth perspective, and internal processes perspective can have a positive and significant impact on organizational performance. Therefore, institutions seeking to enhance their performance should actively integrate these perspectives into their strategic planning and decision-making processes. Furthermore, the study underscores the importance of continuous learning and development, effective internal processes, and customer-centric approaches in achieving improved performance outcomes. By embracing the principles of the balanced scorecard and aligning their strategies with these perspectives, organizations can better position themselves for success and sustainability in today's competitive landscape. Organizational management should adopt sustainable customer relationship strategies to improve their perception. The study also recommends continuous internal processes analysis such as customer complain analysis, timely customer feedback consideration and compliance to regulatory bodies to improve the decision making processes.

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