# Beyond Financial Performance of Microfinance Banks In Nigeria: The Balanced Scorecard Exposition

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***Abstract-*** The purpose of this study was to evaluate the performance of Microfinance Banks in Nigeria using Balanced Scorecard. The study used a mixed method by combining both historical data and primary data respectively sourced from published reports which covered the period 2013 -2017 as well as questionnaire used to obtain opinions of staff and customers of LAPO Microfinance Bank, a foremost microfinance bank in Nigeria. It was hypothesized that customer, internal business process, learning and growth and financial perspectives have no significant influence on the performance of microfinance banks in Nigeria. Multiple regression analysis was employed in testing the study's hypotheses. Results of test of hypotheses showed that three independent variables, namely, financial perspective(Beta = 0.036, t= 2.1176, P< 0.05 customer perspective (Beta = 0.801, t= 2.0486, P< 0.05 )and internal business process perspective (Beta =0.074, t= 3.2174, P< 0.05 have significant effect on performance of microfinance banks in Nigeria while learning and growth perspective (Beta =0.161, t= 1.6186, P > 0.05 ) have no significant influence on the business performance of microfinance banks in Nigeria. The regression model reported an adjusted $R^2$ of 0.503 . The F value (17.311) was significant at 0.05 level with its P value = 0.000.Based on the outcome of analysis, it was recommended that MFBs look beyond their financial performance by incorporating into their performance analysis, other aspects of their operations which facilitate their profitability and sustainability; that MFBs develop customer related and internal business process focused strategies for improved business performance; MFBs in Nigeria should formulate policies and develop strategies to reposition its learning and growth perspective which is currently underperforming. .

***Index Terms***- Balanced Scorecard , Financial Perspective, Customer Perspective, Internal Business Process Perspective, Learning and Growth perspective, Microfinance Banks, Nigeria

## I. Introduction

Business organizations face fierce competition in their environment of operation. Their survival requires developing appropriate strategies. Hence, it is no wonder that businesses strategize n charting a direction considered apt in their circumstance. In line with this, a number of models have been evolved by scholars and practitioners alike aimed at facilitating the capacity of an organization to confidently face environmental realities. These methods include, SWOT analysis (Strengths, Weaknesses, Opportunities and Threats ), Boston Matrix, PESTLE(Political, Economic, Socio-cultural, Technological, Legal and Ecology/environmental issues ), Porter's Five Forces, Scenario Planning, Balanced Scorecard(BSC) and the like. Amongst the listed models, BSC is the newest. Developed by Norton and Kaplan in the 1990s, the BSC was considered ideal as the authors believed that relying completely on financial performance metrics used to be suitable for organizations during industrialization era but that with current age where no knowledge and ability are commonplace, financial measures are no longer sufficient for use in determining organizational performance. The idea behind BSC invention was for it to provide the compass needed by organizations to manage strategically. This is made possible as strategic goals are translated into metrics to aid assessment(Kaplan and Norton, 2001). Equally, the BSC offers needed metrics in the planning, establishment of targets as well as getting feedback (Kaplan and Norton, 1996).

The BSC serves a number of purposes. It facilitates translation of mission and strategy into tangible objectives and metrics (Niven, 2002). Continued , Niven(2002) sees BSC as an evaluation model, a tool for communicating with employees and stakeholders ; and a system for strategic management. Morard (2013) posited BSC was a novel approach introduced to strategic management field. As noted by Umoh(2018) , the BSC holds a lot of promise in determining the balanced performance of an organization, providing for its direction and the strategies needed to improve its performance and achieve its long-term goals.

The concern for balanced organizational performance, provision of direction and strategies to improve performance as well as actualize long-term goals should be of interest to both private and public organizations. For the microfinance sub-sector, this interest is much more pronounced in view of its crucial role of supporting micro enterprises and fighting poverty in an economy. Several countries of the world especially the developing ones adopt a microfinance policy as a key component of its strategy on sustainable development. Hence, the introduction of community banks in Nigeria which later transformed to microfinance bank ( MFB).

The MFBs are involved in micro and small scale lending to co-operatives and individuals , who cannot afford the high-level transactions of the conventional banks. At present, there are three categories of MFBs in Nigeria. These are Unit, State and National MFBs. The Unit MFBs have a mandate to operate in one centre. The State MFBs are licensed to carry on operations state-wide. The National MFBs have authority to operate in all states of the federation. The supervisory authorities of these institutions have put in place an appropriate regulatory and supervisory framework (CBN, 2005). Traditionally, the MFBs like other organizations limit their performance evaluation to financial analysis. This practice distorts actual performance as it is not comprehensive, thus misleading. While the financial health of an organization is desirable, Kaplan and Norton (1992) caution that this is not enough. Instead, they propose a wider focus by combining financial perspective and three other perspectives, namely, internal business process, customer and; learning and growth perspectives through application of Balanced Scorecard (BSC). Nanayakkara and Iselin (2012) argues that both financial and non-financial performance perspectives are important in the performance of MFBs. According to the author, financial performance is important if MFBs are to survive and non-financial performance is important if donors and borrowers are to be served well. This study deploys the BSC philosophy in assessing and presenting the performance of LAPO microfinance bank, a key player in the microfinance sub-sector in Nigeria.

## II. Objectives of the Study

The general objective of this study is to apply BSC in evaluating the performance of LAPO microfinance bank in Nigeria.

The specific objectives are to;

i. assess the effect of financial perspective on business performance of LAPO microfinance bank.
ii. investigate influence of customer perspective on business performance of LAPO microfinance bank.
iii. examine impact of internal business process perspective on the business performance of LAPO microfinance bank.
iv. investigate the influence of learning and growth perspective on the business performance of LAPO microfinance bank.

## III. Hypotheses of the Study

The following hypotheses are formulated for this study:

$H_{01}$. Financial perspective has no significant effect on the business performance of LAPO microfinance bank.
$H_{02}$. Customer perspective has no significant influence on business performance of LAPO microfinance bank.
$H_{03}$. Internal business process perspective has no significant impact on the business performance of LAPO microfinance bank.
$H_{04}$. Learning and growth perspective has no significant influence on the business performance of LAPO microfinance bank.

## IV. Theoretical Foundation and Conceptual Issues

The BSC is strengthened by several theories. In this work, the Stakeholder theory was considered the most relevant. The Stakeholder theory was propounded by Edward Freeman in 1984. The theory makes an attempt at justifying why enterprises make efforts at achieving competitive advantage that will enhance their sustainability. According to the theory, there are groups and individuals whose interests must be protected in view of the fact that their goals are being affected by operations carried out by the organization. In the context of current research effort, stakeholders include shareholders, customers, employees, government, creditors and the like. The theory explains the clear linkage among stakeholders such that plans should be formulated to facilitate achievement of the corporate objectives and satisfaction of stakeholders' goals. Shareholders are interested in profitability of the business as reported by ROA and ROE. Customers are concerned with their experience in such areas as prompt service delivery, empathy, convenience and the like. Employees have concerns in such areas as welfare, training and development, job security among others. Government and creditors are interested in the soundness, effectiveness and efficiency of organizations as represented by the internal business process perspective. The stakeholder's theory argues for a holistic development and management of strategies along different stakeholder dimensions in order to successfully manage and report performance in line with different goals. The balanced scorecard facilitates achievement of a balanced evaluation of performance using its perspectives(Umoh, 2018).

## V. Balanced Scorecard (BSC)

The BSC was developed as part of an attempt at improving the measurement of organization's performance. This is because, relying solely on financial component of performance analysis has been seen as inadequate in presenting a true picture of organizational performance. Furthermore, this approach no longer suits measuring today's businesses (Kaplan and Norton, 2001).

The BSC is considered to be capable of addressing issues confronting managements such as unreliable performance measures coupled with the need to measure intangibles and integrate same with tangibles in order to improve the performance of organizations (Kaplan and Norton, 2001). By inventing the BSC, the idea was for it to serve as a strategic management compass that guides businesses into translating their strategic goals into appropriate metrics for ease of evaluation (Kaplan and Norton, 2001). It is a system used by a firm to describe and manage its strategies. Using the BSC enables organizations achieve strategy clarification, communication and linkage with long-term goals. It also provides the metrics to be

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used in planning, setting targets for the organization and also having feedback (Kaplan and Norton, 1996).

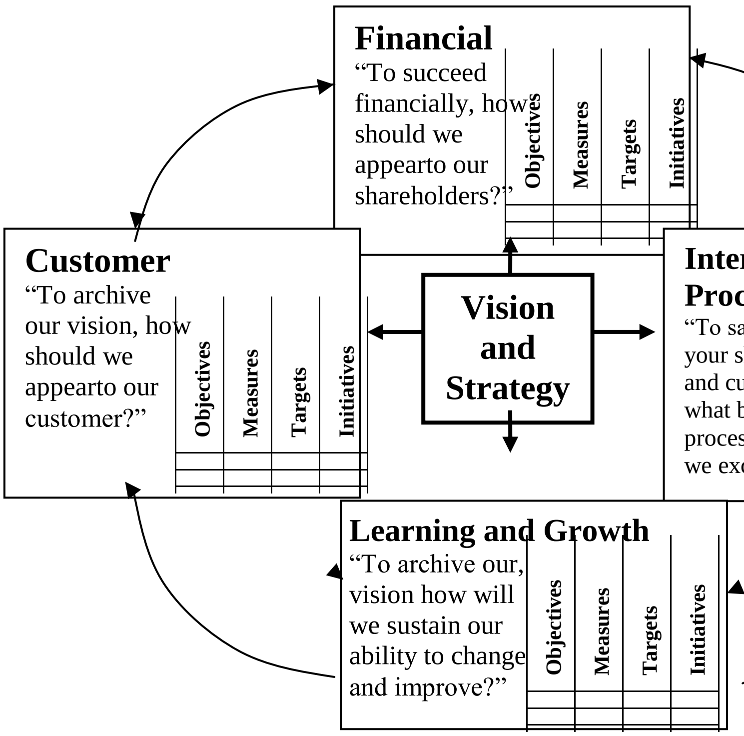


Figure 1: BSC perspectives
**Source:** Kaplan and Norton (1996)

Details on each of the perspectives are given below:

**i.TheFinancial Perspective**

This perspective enables an organization conduct an assessment of its strategies and how they are being translated into profit for the business. Goals that are financial in nature include: Return on investment, profitability, growth in revenue, return on assets, shareholders' value (Kaplan and Norton, 1992). While financial indicators are considered indispensable for assessing business performance, their main shortcoming is that they reflect the results of managerial decisions made previously and do not indicate what the organization is doing presently towards improving its performance in future.

The financial perspective considers metrics representing the ultimate long-term goal of the firm. Every organization targets giving returns which meet and exceed the expectations of shareholders. The BSC does not contradict this goal but stresses the need to manage and address all issues capable of influencing the realization of financial goal. Using financial information which are historical is a major issue leading to criticism of traditional performance analysis as it does not provide sufficient data concerning future performance of the firm. In this study, ROA, ROE and clients funding to total asset are considered under financial perspective.

**ii.The Customer Perspective**

The customer perspective tracks customer related issues such as satisfaction, attitudes and market share goals. This perspective is aimed at ascertaining the needs of the customers which as reported by Kaplan and Norton (1992) include service, time, quality, performance and costs. Metrics in this dimension of performance are considered leading indicators of future performance. Zeithaml and Bitner (2003) see customer satisfaction as the customers' judgment of service enjoyed or product used as meeting their needs. When customers are satisfied they behave in a positive manner by repeat patronage for the business.

Kaplan and Norton (1996) advise that for the firm to meet and satisfy the expectations of its clients and so meet its own long-run financial goals, it has to deploy its services or products in meeting clients' expectations. Under this perspective, measures used as it concerns MFBs are customer satisfaction, personalized service and customer retention.

**iii. The Internal Business Process Perspective**

The concern of this perspective is the internal operational goals needed to meet customer objectives. It enables an organization to evaluate the performance and extent to which its offerings to the market are meeting customers' envisioned expectations. This perspective is concerned with measures such as service measures, quality measures, costs reductions, efficiency measures, lead times, innovation rates and the like. The basic premise of the internal business process perspective is that it recognizes the importance of customer-based targets but stresses that they should be converted into such metrics that indicate those things that are being done by firms so as to realize expectations of clients. (Kaplan and Norton, 1992). Internal business process issues treated in respect to MFBs are cost to income ratio, portfolio-at-risk, efficiency in loan processing.

**iv. The Learning and Growth Perspective**

This perspective is aimed at determining an organization's ability to continually improve and innovate. It examines how an organization learns and grows (Wong, Kuek and Ong, 2013).It focuses on intangible drivers of future success including human capital, employee capabilities, organizational capital, employee productivity, training, growth in number of employees, employee turnover, work force diversity, education and development, informational systems and the like.

This perspective of the BSC sets priorities required to engender at atmosphere which facilitate organizational change, growth and innovativeness. This is where the firm is concerned with defining resources, skills and atmosphere supportive of its strategies. This perspective creates a strategy map which provides a link across the four perspectives of the BSC. The important areas of the perspective are those of employees- their skills and competencies in strategy execution, the information technology (IT) that is required for process improvement; alignment of organization and culture. For Kaplan and Norton (1996), learning and growth perspective has three categories: Capabilities of employees, information systems resources and motivating employees, aligning its activities and units. For the MFBs, issues considered under this perspective are employee satisfaction, training opportunities and growth in number of employees

A number of studies using balanced scorecard in assessing organizational performance have been conducted by various researchers. Relevant researches are presented below:

Odera, Ombuna, Omido, Garashi and Okaka (2013) applied BSC to assess 18 banks' performance in Kenya. The study established a relationship between learning and growth, customer and internal business process concerns and bank performance. Umar and Olatunde (2011) conducted a study which evaluated the results of operations of banks that were involved in consolidation by indentifying metrics that were not financial in nature. In the test of hypotheses, findings indicated influence of non-financial metrics on surveyed banks' performance. Moghaddam (2012) was interesting to find out the effect of BSC implementation on financial performance transparency in the case of firms on Tehran Stock Exchange. Results of the study showed that implementing BSC has an effect on company value as well as financial performance transparency. Rostami, Goudarzi and Zaj (2015) conducted bank evaluation in Iran using the Balanced Scorecard approach. The researchers were interested in the significance of all BSC perspectives and associated metrics. The study revealed that the perspectives were ranked in order of importance as follows: Customer, financial, internal business process, then learning and growth. Chen and Chen (2007) evaluated business performance of semiconductor industry in Taiwan via BSC. Results of the study indicated that the most important perspective was financial perspective. Next was internal process perspective, followed by learning and innovation perspective, then customer perspective.

Ahmed, Bahamman and Ibrahim (2015) assessed non- financial metrics of commercial banks' performance in Nigeria. The study discovered that Nigeria's commercial banks disclosed some aspects of non-financial metrics in their performance report. Ibrahim and Murtala (2015) conducted a study onimportance of BSC in assessing the performance of banks in Nigeria. Findings of the study indicated that while some banks did recognize the need to use BSC in evaluation, they did not deploy all perspectives. Nanayakkara and Iselin (2012) adopted the balanced scorecard model in their exploratory study to investigate the critical performance measures that MFBs need to emphasize in their performance. The result indicated that both financial and non-financial aspects of performance were needed by MFB to both continue in operations and also delight their customers. Durgham and Abufaddah (2009) investigated the effect of using BSC metrics to enhance strategic financial performance of national Palestinian banks in Gaza Strip. Outcome of the study indicated that banks that used BSC improved their performances.

## VI. Methods and Materials

This study employed a mixed research design by combing both historical data sourced from progress reports of LAPO MFB and survey data sourced from administration of questionnaire on staff and customers of the studied MFB. The historical data covered a –five year period (2013-2017). Copies of the survey instrument were administered to staff and customers of the studied MFB at the branches. LAPO MFB was so selected because of its national spread being national MFB and its rating among the topmost MFBs in Nigeria by business volume and performance. The BSC was decomposed into is four perspectives: Financial perspective, customer perspective, internal business process perspective; and learning and growth perspective. The method of analysis was by multiple regression which related the dependent variable, MFB's performance with BSC perspectives as presented below:

$Y = a + \beta_1 FNP + \beta_2 CSP + \beta 3\ IBP + \beta_4 LGP + e$

Where,

Y= Microfinance banks' performance

FNP =Financial Perspective

CSP = Customer Perspective

IBP = Internal Business Process Perspective

LGP = Learning and Growth Perspective

a = Y intercept

$\beta_1\beta_2\beta 3\ \beta_4$ = the regression coefficients of the four independent variables.

**e = Error**

**Data Presentation and Analysis of Empirical Results**

**Table 1: LAPO Financial performance**

| Profitability measure/Year | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|
| Return on Assets | 6.01% | 7.90% | 7.15% | 8.36% | 7.24% |
| Return on | 26.28 | 38.10 | 36.23 | 41.29 | 36.43 |

| | | | | | |
|---|---|---|---|---|---|
| Equity | % | % | % | % | % |

Source: LAPO MFB

Table 1 displays LAPO MFB's performance by two key financial performance indicators, ROA and ROE for the period 2013 -2017. While these figures indicate the MFB is doing well financially, how it is performing in other dimensions of its operations is not known.

Table 2 shows results of regression analysis between BSC perspectives and MFBs' performance in Nigeria. The $R^2$ of 0.542 shows the relationship between dependent and independent variables. The adjusted $R^2 = 0.503$ indicates that the four independent variables together explained 50.3% of variation that exist in the dependent variable. The F value (17.311) is significant at 0.05 level with its P value = 0.000.

**Table 2: Results of Multiple Regression Analysis between BSC and MFBs' Performance**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | ANOVA F-Value | Sig |
|---|---|---|---|---|---|---|
| 1 | .736[a] | .542 | .503 | 12.091 | 17.311 | 0.000 |

a. Predictors: (Constant), Financial Perspective, Learning And Growth Perspective, Customer Perspective, Internal Business Process Perspective
b. Dependent Variable: MFBs Performance

Source : SPSS Computation

**Table 3: Coefficient of Multiple Regression Model for BSC Variables**

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | 63.209 | 12.027 | | 3.316 | .000 |
| FINANCIAL PERSPECTIVE | .012 | .017 | .036 | 2.1176 | .039 |
| CUSTOMER PERSPECTIVE | .173 | .391 | .801 | 2.0486 | .016 |
| INTERNAL BUSINESS PROCESS PERSPECTIVE | .302 | .023 | .074 | 3.2174 | .028 |
| LEARNING AND GROWTH PERSPECTIVE | .214 | .103 | .161 | 1.6186 | .106 |

a. Dependent Variable: MFBs PERFORMANCE

**Source:** Computed from SPSS

From Table 3, it is observed that three perspectives, financial perspective (Beta = 0.036, t= 2.1176, P< 0.05) customer perspective (Beta = 0.801, t= 2.0486, P< 0.05) and internal business process perspective (Beta =0.074, t= 3.2174, P< 0.05) have significant influence on business performance of MFBs in Nigeria. Learning and growth perspective (Beta = 0.161, t= 1.6186, P> 0.05) has no significant effect on the business performance of studied MFBs.

Arising from the results of analysis in Table 3, hypothesis one, hypothesis two and hypothesis three of the study are rejected. This implies that financial perspective, customer perspective and internal business process perspective significantly influence the business performance of MFBs in Nigeria. Furthermore, hypothesis four is accepted, implying that learning and growth perspective does not significantly determine the business performance of MFBs in Nigeria.

## VII. Discussion of the Findings

he outcome of analysis shows that financial perspective, customer perspective and internal business process perspective significantly contribute to the business performance of MFBs in Nigeria. Findings indicate as well that learning and growth perspective does not significantly contribute to MFBs' performance in Nigeria.

The financial perspective had a Beta value of 0.036 and t value of 2.1176 which implies that financial perspective has a significant influence on business performance of sampled MFBs'. The finding supports Al- Mawali, Zainuddin and Ali (2010) whose findings showed a significant relationship between financial perspective and performance of banking organizations. It also strengthens Panicker and Seshadri (2013) whose study indicated that financial performance was interwoven with other aspects of performance that combine to produce organizational performance. The finding however, contradicts Umoh(2018) whose study outcome indicated financial perspective was not significant in the context of deposit money banks in Nigeria.

The Customer perspective had a Beta value of 0.801 and t value of = 2.0486. This implies that customer perspective has a significant effect on the business performance of sampled MFBs in Nigeria. It indicates that a unit improvement in customer related aspect of deposit money banks' operations, will lead to an improvement in MFBs' performance. The finding corroborates Rostami, Goudarzi and Zaj (2015) and Umoh(2018) whose respective studies revealed customer perspective as having significant influence on banking institutions' performance, Okoye, Odun and Odun (2017) whose related study indicated that customer perspective had a significant influence on the performance of manufacturing firms and Sharabati and Fuqaha (2014) who reported that customer perspective had a direct effect on the business performance of Jordanian manufacturing organizations. MFBs will do well by properly managing the customer perspective and translating same to profitability.

Internal business process perspective had Beta value of 0.074 and t value of 3.2174 . This implies that internal business process perspective significantly impacted the business performance of MFBs in Nigeria. The implication of this finding is that as MFBs improve upon their internal business process perspective it results in improved business performance .The result strengthens the earlier results of scholars such as Okoye, Odun and Odun (2017) whose findings established a significant effect of internal business process on the performance of manufacturing companies, Umoh(2018) whose study produced similar result in the case of deposit money banks and Teker, Teker and Kent (2011) whose study indicated that non-financial indicator such as internal business process had become more important in measuring the performance of any firm in recent times.

Learning and growth perspective had a Beta value of 0.161 and a t value of1.6186 The outcome implies that learning and growth perspective has no significant effect on the business performance of MFBs in Nigeria. It may further imply MFBs in Nigeria may not be doing well in this perspective. This finding strengthens earlier finding by Okoye, Odun and Odun (2017) whose study reported an insignificant effect of learning and growth perspective on the performance of manufacturing firms and Umoh(2018) who reported similar result involving deposit money banks in Nigeria. This finding however, contradicts earlier findings of Odera, Ombuna, omido, Garashi and Okaka(2012) whose study revealed a relationship between learning and growth perspective and bank performance, Panicker and Seshadri(2013) whose related research showed a relationship between learning and growth perspective and banking institutions' performance.

## VIII. Recommendations

Based on the findings of this study, , the following recommendations are made:

i. There is need for MFBs to look beyond their financial performance by incorporating aspects of the operations which strengthen their profitability and sustainability.
ii. Customer perspective and internal business process perspective are crucial to the business performance of MFBs in Nigeria an indication that MFBs develop customer related and internal business process issues for improved business performance.
**iii.** MFBs in Nigeria would have to formulate policies and develop strategies to reposition its learning and growth perspective which is currently underperforming.

## IX. Conclusion

Microfinance banks play an important role in an economy through provision of micro and small credits to individuals and groups. For them to be profitable they have to manage their operations well. Their complete performance should go beyond financial performance.

Through the application BSC, the study has shown the performance of LAPO MFB in several dimensions of its business. In particular, revelations were made that customers' and internal business process perspectives significantly contributed to the business performance of MFBs in Nigeria while learning and growth perspective was seen to disappointing. These revelations indicate that MFBs performance evaluation would need a comprehensive model such as offered by the BSC. Furthermore, the revelations have both academic and practical relevance. However, studying a single institution limits generalization of findings. More studies with wider coverage are needed.

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