

THE INFLUENCE OF BALANCED SCORECARD PERSPECTIVES ON THE FIRMS' PERFORMANCE: EVIDENCE FROM THE BANKS IN THE DEVELOPING MARKET

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Abstract

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The main purpose of this research is to examine the effect of balanced scorecard (BSC) perspectives (financial, customer, internal business process, and learning and growth) on banks' performance. The required data was collected through a questionnaire from 15 Jordanian banks. Using Statistical Packages for Social Sciences (SPSS) to analyse the data, the results show that financial, customer, and internal business process perspectives significantly positively affect the banks' performance. While perspectives of learning and growth have an insignificant influence on banks' performance. This result indicates that Jordanian banks have to pay more attention to the learning and growth perspective whenever they want to enhance their performance. This research contributes to the current literature regarding the association between the BSC and the firm's performance by determining how the BSC perspectives affect the performance of the firms in one of the developing countries (Jordan). Implications of this study are multifaceted for the banks' managers, regulatory bodies, and decision-makers. The current research suggests that decision-makers and managers have to use BSC as a strategic tool since it positively affects firms' performance, due to the firms struggling to develop and enhance their performance. BSC perspectives can be considered as a suitable and useful tool to resolve such issues.

Keywords: Balanced Scorecard Perspectives, Firms' Performance, Jordanian Banks

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1. INTRODUCTION

The economies and markets worldwide have been affected by the pandemic of COVID-19, especially the financial firms (Barua & Barua, 2021). The banks faced multifaceted and various crises due to COVID-19, such as the increase in default rates. Such an unprecedented pandemic led to the emergence of the need to find effective solutions to face the complications in business transactions and financial affairs globally. In addition, all sectors also can be affected when the bank's performance is affected, because of the importance of the money for the various transactions, given that the banking sector has a critical function in the economy. During the last few years, banking transactions faced various constraints due to COVID-19, which in turn affected the economies of several developed and developing countries (Abueid et al., 2023).

In addition, the controversies in the previous studies over the continuously changing issues of management accounting have become a crucial issue in the few last years (Al-Shboul et al., 2022; Shbeilat et al., 2022). Because of the changing environment in the business (such as intense competition, uncertainty, and dynamic environment), adoption and implementation of developed management accounting tools have become essential processes for several companies to provide valuable information to enhance the decision-making processes, allowing the firms to enhance the performance of the firm on the long-term. Increasingly, one of the most important and prominent tools is the balanced scorecard (BSC). However, little research focus has been dedicated to determining the significance of BSC perspectives across time, particularly in developing countries (Haya, 2019).

Moreover, the intense competition in the current dynamic environment is forcing companies to strive to possess efficient strategic systems which enable companies to act independently (Singh & Arora, 2018). The BSC is considered an essential tool that was well-trialled among all participants in the various markets. For some time, most of the previous studies have been limited to measuring the firms' performance through the financial indicators only, such as return on assets (ROA) and return on investments (ROI), which may not describe the firms' performance in a comprehensive image (Yilmaz & Inel, 2018). The investigations cannot ignore the non-financial indicators as they have an important function in improving the performance of the firms (Figge et al., 2002). The likes of Kaplan and Norton (1992, 2000, 2001a, 2001b) have investigated the significance of the qualitative and quantitative indicators in devising a firm's long-term strategy, and purport that the firm's success can be achieved through the implementation and adoption of the BSC. Thus, there is an urgent need for more investigations into these issues.

In this regard, the BSC was raised as a result of the drawbacks of utilizing financial indicators to measure firm performance. The managers can use BSC to achieve the firm's strategy, planning, monitoring, and controlling performance. The BSC links the financial indicators of the current performance with the future performance indicators.

It may also give a thorough framework for translating a company's vision and strategy into a consistent set of performance measures (M'maiti, 2014).

Studying the influence of BSC perspectives on firms' performance in banks within developing markets holds significant importance for several reasons. For instance, *unique contextual dynamics*: developing markets often have distinct economic, regulatory, and socio-cultural contexts. Examining BSC in banks here helps us understand how these contextual factors interact with performance measurement frameworks. Furthermore, regarding the *financial inclusion and growth*: banks play a pivotal role in fostering financial inclusion and economic growth in developing markets. Assessing how BSC perspectives impact their performance can contribute to strategies for sustainable development and financial stability. Moreover, regarding *adaptability to changing environments*: developing markets are typically characterized by rapid changes in technology, regulations, and customer needs. Analyzing the effect of BSC perspectives in such environment's sheds light on adaptability and strategic alignment within these banks. In addition, in terms of *global financial landscape*: the role of developing markets in the global financial landscape is growing. Understanding how BSC perspectives influence banks' performance here can have implications beyond local economies.

In general, this study seeks to fill various gaps in prior studies, such as the causal relationships, the focus on specific industries or regions, and the need for a conceptual framework in which the BSC perspectives play a significant role in the firm's performance. Therefore, the main goal of this study is to examine the influence of BSC perspectives (financial perspective, customer perspective, internal business process perspective, and learning and growth perspective) on firms' performance.

Through analysing 124 questionnaires distributed to Jordanian banks, the main findings were that the BSC perspectives (financial, customer, and internal business process) had a significantly positive effect on the firms' performance, while the learning and growth perspective was found to have an insignificant effect on firms' performance.

On the other hand, Jordan's economic position is currently seen as very concerning. In 2021, the unemployment rate has grown to 23.2%, the inflation rate has arrived at 1.2%, the economic growth rate was modest at 2.1%, while the budget deficit (-4.9%), and the overall public debt remains high (34907.3 million JD). Nonetheless, in comparison to its rivals, the Jordanian economy has weathered the storm (Qawqzeh, 2023).

Furthermore, despite being a resource-constrained poor country with dwindling financial help from Gulf Cooperation Council partners and soaring debt, Jordan has achieved a number of remarkable local and international successes. In addition, Jordan today is seen as a beachhead for new technologies and corporate practices throughout the Middle East and North Africa (Al-Dmour, 2018). Jordan, in particular, is confronted with economic challenges and vulnerabilities that have contributed to and resulted from the ailing economies. Some of the key factors

include regional instability, limited natural resources, water shortages, high unemployment, the debt burden, dependency on foreign aid, and economic changes. Jordan has implemented economic reforms to address some of these difficulties, such as fiscal consolidation and subsidy reduction. These improvements, however, can be politically difficult and take time to produce favourable outcomes (Qawqzeh et al., 2021).

In this regard, Jordanian banks play a crucial role in the economic development and stability of Jordan. There are various key points highlighting the importance of Jordanian banks, for instance, financial intermediation: Jordanian banks serve as intermediaries between those who have surplus funds (savers) and those who need funds (borrowers). They facilitate the flow of capital in the economy by providing loans, credit, and other financial services to businesses and individuals. Furthermore, banks in Jordan contribute to economic development by providing funding for businesses, infrastructure projects, and other initiatives. This financial support helps stimulate economic growth, create jobs, and enhance overall prosperity.

In addition, in terms of job creation, the banking sector in Jordan is a significant source of employment. Banks create jobs directly through their operations, including roles in banking, finance, customer service, and management. Moreover, by supporting businesses and economic activities, banks indirectly contribute to job creation in various sectors. As for government financing, banks in Jordan often participate in the government debt market by purchasing government bonds and treasury bills. This helps the government fund its operations and implement fiscal policies. In summary, Jordanian banks are integral to the economic and financial well-being of Jordan. Their functions extend beyond traditional banking services, impacting economic growth, job creation, financial stability, and the overall development of the country.

Therefore, the current study aims to examine the association of BSC perspectives (financial perspective, customer perspective, internal business process perspective, and learning and growth perspective) with banks' performance. Hence, the investigation into crucial issues, such as BSC perspectives and the performance of the banks, leads to systematic advances in Jordan's contemporary economic orientation.

This research also established four sub-objectives to represent the main research objective, as follows:

- 1) to investigate the impact of financial perspective on firms' performance;
- 2) to investigate the impact of internal business processes perspective on firms' performance;
- 3) to investigate the impact of learning and growth perspective on firms' performance;
- 4) to investigate the impact of customers' perspectives on firms' performance.

The main question of the current research is:

RQ1: Do BSC perspectives (financial perspective, customer perspective, internal business process perspective, and learning and growth perspective) affect firms' performance?

This research also established four sub-questions to represent the research objective, as follows:

RQ1a: Does financial perspective affect firms' performance?

RQ1b: Does customer perspective affect firms' performance?

RQ1c: Does the internal business process perspective affect firms' performance?

RQ1d: Does the learning and growth perspective affect firms' performance?

The structure of this paper is as follows. Section 1 includes an introduction, research gap, objectives and questions of the research. Section 2 proposes reviewing the literature and hypotheses development, an overview of the financial perspective, customer perspective, internal operations perspective, as well as learning and growth perspective. Section 3 presents research design, data collection, population and sample, ethical considerations, and data analysis. Section 4 outlines the findings and discussion. Section 5 provides the conclusions and recommendations for future research.

2. LITERATURE REVIEW

Organizations, particularly those confronting constant change, place a high value on performance appraisal. In this regard, organizations prioritize performance appraisal for several reasons; for example, alignment with goals, feedback and improvement, identifying development needs, accountability and motivation, resource allocation, succession planning and talent management, and culture and communication. In essence, performance appraisals serve as a mechanism to manage and optimize talent, ensuring that individuals' contributions remain aligned with the shifting needs and goals of an organization. The significance of evaluating the performance is to offer information that aids in the continued implementation of the plan in the face of continual change in the business environment, which reflects on improved competitiveness (Varkkey & Dessler, 2018). Performance evaluation is the practice of comparing present and historical performance to standard performance. In this setting, businesses must lay a solid foundation for the development of extensive performance monitoring and evaluation systems, such as the BSC system (Seminogovas & Rupšys, 2006).

The importance of the BSC perspectives has received little study attention over time, particularly in developing countries (Haya, 2019). Few prior studies have investigated in the BSC approach; it's an approach for the firm performance evaluation, introduced by (Kaplan & Norton, 1992). This approach describes the equilibrium between the financial results with growth engines, as well as the balance of the technique and strategy. In addition, it describes performance using various dimensions/perspectives including financial, processes of internal business, learning and growth, as well as customers' perspectives (Khaled & Al-Oun, 2019).

2.1. Balanced scorecard perspectives

Furthermore, the BSC perspectives consider all levels of the company (Sarraf & Nejad, 2020). The BSC perspectives can be adopted to assess and measure the company's communications and its

organizational performance. It is also able to align firms' strategies (such as missions and visions), strategic indicators as well as stakeholder management (Oliveira et al., 2021). By using the BSC perspective, it is easy to know what things represent the weaknesses and strengths of the firm, handling it early, which in turn leads to enhanced firms' performance.

Although several prior studies have pointed out the importance of BSC perspectives within the firm context and their implications have been appreciated, there still remains a paucity of information concerning the importance of BSC perspectives and their association with firms' performance (Asiaei & Bontis, 2019). In addition, despite the prior studies on the BSC issues, it is still difficult to draw a specific overview of the BSC implementation (De Jesus Alvares Mendes Junior & Alves, 2023). Thus, the current study seeks to fill this gap by proposing a conceptual framework in which the BSC perspectives come to play a significant role in the firm's performance.

Through reviewing the prior studies such as Asiaei and Bontis (2019), Khaled and Al-Oun (2019), Raval et al. (2019), Abdelraheem and Hussien (2022), and De Jesus Alvares Mendes Junior and Alves (2023), the literature surrounding the impact of BSC perspectives on firm performance has been extensive, but some gaps persist. For instance, many studies focus on specific industries or regions, potentially overlooking the broader applicability of BSC perspectives across diverse business environments. Regarding the causal relationships, establishing clear cause-and-effect relationships between specific BSC perspectives (financial, customer, internal processes, learning and growth) and performance metrics remains a challenge. More research is needed to delineate these connections. Addressing these gaps can provide a more comprehensive understanding of how BSC perspectives influence firm performance and offer more actionable insights for businesses across various sectors and scales.

2.1.1. Financial perspective

The financial perspective is concerned with satisfying the interests of shareholders. Is the company getting a good return on investment? Does it boost the company's market worth, resulting in increased shareholder wealth? (Chow et al., 1997). The financial perspective assesses how effectively a business uses its assets to create money. It is also seen as a broad indicator of the company's financial stability. There are various financial measurements such as total revenue, net assets, income source diversification, and cost reduction (Raval et al., 2019).

2.1.2. Customer perspective

Given that the consumers pay money to cover costs and produce profits for companies, the company must focus its efforts on serving their needs and desires. This factor permits the construction of dimensions that indicate the customer's position in the company, such as satisfaction of the customers and level of their loyalty to the firm, customer retention, attraction, and profitability. The BSC highlights the link between finished items and

the satisfaction of the customers with those commodities and services. The features of products and services that satisfy clients are referred to as adding value. Many businesses prioritize their customers. Thus, measuring the organization's performance from the consumers' point of view has become necessary for the organization's management (Kaplan & Norton, 1996).

Customer satisfaction is primarily measured by various indicators, such as the market share of the firm, attraction and retention of the customer, value addition to the firm, as well as satisfaction. Such indicators, as the customer is the benchmark, assess the association between customer satisfaction and the firm's operational outcomes. The customer dimension explains the value that a company provides to its clients in order to fulfil their demands (Pham et al., 2020). The satisfaction of the customer is critical for any business. Among the measures that can be utilized to assess the aims of this dimension are an increase in the number of customers and partners, the duration of the customer relationship, loyalty, and profitability of the customer (Abdelraheem & Hussien, 2022).

2.1.3. Internal operations perspective

This perspective aims to achieve the financial and customer perspectives' objectives for the stockholders and the client. It encompasses the entire value chain of the firm's internal operations, with the goal of meeting the client's current or even future demands, as well as developing and locating the essential solutions to meet these objectives. This includes measurements such as the percentage of defective products or the cost of the warranty period (Lipe & Salterio, 2000). There are several measurements for this perspective, including the number of existing clients, the budgeted amount for research and development, as well as the number of service problems (Niven, 2008).

2.1.4. Learning and growth perspective

This perspective is involved with identifying how the company can continuously improve and change its capabilities. As a result, it includes indications that demonstrate the learning and growth levels in the company, such as whether or not product enhancements have been made, and whether or not manufacturing techniques have evolved. Measures of learning and growth are indicators that contribute to effective processes. Human, informational, and organizational capital must all be considered when developing effective approaches in this context (Raval et al., 2019). Some indicators that can be employed to measure the levels of the growth and learning dimension include knowledge management, efficiency coverage ratio, absenteeism, value-added per employee, hours of training, and employees' productivity (Niven, 2014). Brown and McDonnell (1995) included new elements like environmental or social factors. Depending on the organization's core elements and strategy, such dimensions are included in the internal operations dimension.

Yilmaz and Inel (2018) argued that the BSC approach can be used to enhance a firm's performance through determining performance goals for the future and identifying current

positions in the business performance reports. Such goals can be considered as a strategy and a sustainability factor for the companies. Rafiq et al. (2020) points out that firms can obtain significant outcomes by using BSC given that it focuses on the whole strategies in the firm. Abdelraheem and Hussien (2022) revealed that the BSC perspectives have a positive and significant function in evaluating the firm's performance. Ratnaningrum et al. (2020) found that firms implementing the BSC achieve high success levels and minimal failure.

M'maiti (2014) argued that the adoption of the BSC provides an overview and significant monitoring of the firm's context. Haya (2019) revealed that the adoption of the BSC perspectives is successful and positively affects employees' thinking and acquisition of new organisational culture. Pham et al. (2020) found that the BSC led to enhance the firm's performance. Tuan (2020) revealed that BSC perspectives significantly enhance banks' performance. Abueid et al. (2023) showed that there are significantly positive relationships between BSC perspectives and banks' performance. Rafiq et al. (2020) revealed that the various perspectives of BSC (financial, customer, internal business, and learning and growth) have a significant positive association with sustainable development and the firm's performance. Firk et al. (2020) argued that companies can benefit from the BSC perspectives by adopting it as a comprehensive framework to reduce the cost of capital. Carayannis et al. (2022) revealed that learning and growth are the most important and critical perspectives of the BSC. Quesado et al. (2022) showed that the BSC is considered a useful management tool for enhancing firm performance as well as meeting strategic goals.

2.2. Hypotheses development

This research supports the theoretical underpinning of the resource-based view (RBV) and the BSC view of the strategic management system. The resource-based theory is one of the most essential and celebrated theories in the management field introduced by (Wernerfelt, 1984). This theory explains the significance of the various resources within the firm to outperform in a competitive environment. The theory paved the way for several influential studies, and it is discussed and debated from various perspectives. This theory is the theoretical justification of the current study as it explains why the various resources in the firm, management techniques, and development of the performance as valuable resources are relevant to the firm. Management techniques such as BSC and firm performance have been investigated diversely. However, the results were inconsistent. RBV theory involves several management strategies and techniques that can be adopted to improve the firm's performance. A BSC is considered one of these strategies (M'maiti, 2014).

The RBV affects the field of competitive advantage and organizations' performance in various ways (Wright et al., 2001). Therefore, the current study explores the RBV perspectives regarding firms' performance. More specifically, the current study explores the expected relationships between several perspectives of

the BSC, (namely, financial, internal business processes, learning and growth, and customers' perspectives) and firms' performance, based on the RBV perspectives.

In addition, the RBV perspectives have been intensively and consistently utilized as a general theory in management research, given that this theory has potential solutions to bridge the 'micro-macro' divide. However, the inconsistency in the prior literature reveals that the RBV has not reached its expected potential (Delery & Roumpi, 2017). Thus, the current study provides a general review of the theoretical framework, according to the RBV perspectives, which highlights the association of the BSC perspectives with the firms' performance. Furthermore, this study proposes a model that suggests that the BSC perspectives are not only practices that enable the firms to gain a competitive advantage, as some of the previous studies postulate. However, it suggests that the BSC perspectives significantly contribute to the performance of the firms.

The main hypothesis in the current study is to explain the relationships between BSC perspectives, namely (financial, customer, internal business process, learning and growth perspectives), and firms' performance. Therefore, according to the RBV theory, it is expected that BSC perspectives have a significant influence on firms' performance. While this study developed the following sub-hypotheses:

H1: Financial perspective has a significant positive influence on firm's performance.

H2: Customer perspective has a significant positive influence on the firm's performance.

H3: Internal business process perspective has a significant positive influence on firm's performance.

H4: Learning and growth perspective has a significant positive influence on a firm's performance.

3. RESEARCH METHODOLOGY

The current section presents the overall research method used in this study to examine the developed hypotheses, including the research's population and sample, the selected companies, data collection (through questionnaire), type of data, and development of the questionnaire, as well as analysis of the data. This section also determines the study's variables, namely, the BSC perspectives (*financial, internal business, learning and growth, and customers perspectives*) as independent variables, and *firms' performance* as the dependent variable.

3.1. Data collection, population and sample

The required data was collected through a questionnaire (Appendix A) for the year 2023, and the questionnaire content is based on a review of related studies such as M'maiti (2014) and Abueid et al. (2023). The research's population consists of all the banks listed in the Amman Stock Exchange (15 banks — Appendix B). The 15 banks in Jordan (Appendix B) are divided into two categories, namely Islamic banks and commercial banks. In addition, the target respondents (sample) in this research are the chief executive managers, branch managers, head and director of departments, financial manager, and financial controller. 182 questionnaires were distributed and 124 were returned.

3.2. Ethical considerations

The respondents were assured that the collected information and results would not be utilized for any purpose other than the research' intended purpose. The questionnaires were distributed and collected without mentioning the participants' names. This study was conducted with integrity, and the researchers did not undertake or seek any personal interests or gains that could affect the respondents negatively.

3.3. Data analysis

The current research applied the structural equation modelling (SEM) technique to examine the proposed relations between the study's variables and to test the developed hypotheses at the 0.05 significance level using Statistical Packages for Social Sciences (SPSS). The scale used in this study is a five-point response (Cronbach's alpha), which ranges between 1 = strongly agree and 5 = strongly disagree.

4. RESULTS AND DISCUSSION

Table 1 shows the descriptive statistics of the research variables under investigation. The descriptive statistics involves the number of respondents for every variable, mean, minimum (Min), maximum (Max), as well as standard deviation (SD).

Table 1. Descriptive statistics

Variable	Number of respondents	Mean	Min	Max	SD
<i>Firm performance</i>	124	4.291	1	5	0.742
<i>Financial perspective</i>	123	4.365	1	5	0.763
<i>Customer perspective</i>	124	3.873	1	5	0.648
<i>Internal business process</i>	123	4.186	1	5	0.623
<i>Learning and growth</i>	121	3.642	1	5	0.587

Table 2 shows the correlation matrix of the study's variables. The results reveal that BSC perspectives have a strong and significant correlation with firm performance. *Firm performance* is significantly associated with the *financial perspective*, *customer perspective*, *internal business process perspective*, and *learning and growth perspective*, supporting the main hypothesis of this study, which reflects that BSC perspectives have a significant influence on firms' performance. Such results imply that the stronger implementation of the *financial perspective*, *customer perspective*, *internal business process perspective*, and *learning and growth perspective*, the better *firm performance*.

Table 2. Correlation matrix

Variables	<i>Firm performance</i>	<i>Financial perspective</i>	<i>Customer perspective</i>	<i>Internal business process</i>	<i>Learning and growth</i>
<i>Firm performance</i>	1	-	-	-	-
<i>Financial perspective</i>	0.389**	1	-	-	-
<i>Customer perspective</i>	0.145**	0.972*	1	-	-
<i>Internal business process</i>	0.611**	0.015	0.0125**	1	-
<i>Learning and growth</i>	0.347*	0.042*	0.245*	0.253*	1

Note: ** significant at 1%, * significant at 5%.

Table 3 shows the model summary. Result in Table 3 reveal a coefficient of multiple regressions $R = 0.606$, and R -square is 0.367. It implies that the independent variables together (*BSC perspectives*) combined explain 37% of the variance (R -square) in the prediction of the dependent variable (*firm performance*), which is statistically significant. While the other variables explaining the remaining variance in the dependent variable are beyond the scope of the current study.

Table 3. Model summary

Model	R	R -square	Adjusted R -square	Std. error of the estimate
1	0.606*	0.367	0.346	0.41588

Note: * The model is significant at the level of 5% and is accepted.

Table 4 indicates that the combined influence of the BSC perspectives significantly and strongly predicts firm performance. It shows analysis of variance (ANOVA) outcomes of the regression analysis, and it indicates a significant influence of the independent variables (*BSC perspectives*) on the dependent variable (*firm performance*), $F = 17.246$, p -values < 0.01 .

Table 4. ANOVA

Model	Sum of squares	df	Mean square	F	p -values
Regression	11.931	4	2.983	17.246	0.000
Residual	20.582	119	0.173		
Total	32.514	123	-		

As mentioned previously, the current study divided the sample (banks) into two separate parts, namely Islamic and commercial banks, as shown in Tables 5 and 6. BSC perspectives in this study are represented by financial, customer, internal business process, and learning and growth perspectives.

In general, it is important to mention that the analysis revealed that there are no significant differences between the respondents' answers in the Islamic and commercial banks, except for one difference, which is in the *internal business process* variable. This variable *internal business process* was found to have a significant positive effect on the *firm's performance* (bank performance) in commercial banks, as shown in Table 5. While it was found to have an insignificant effect on the firms' performance (bank performance) in Islamic banks, as shown in Table 6. Such a result can be attributed to the strict and standard rules in Islamic banks compared to commercial banks.

Table 5 reveals the regression model of the effect of BSC perspectives on firms' performance in commercial banks. The results in Table 5 highlight that among the BSC perspectives, the *financial perspective*, the *customer perspective*, and the *internal business process* significantly and positively affect and predict the *firms' performance* (commercial bank performance) in Jordan. T-values of the *financial perspective*, the *customer perspective*, and the *internal business process* are greater than 1.96; also, the p-values are less than 0.05. As shown in Table 5, *financial perspective*, *customer perspective*, and *internal business process perspectives* have a significantly positive effect on the *firm's performance* (commercial bank performance) at 0.000, 0.030, and, 0.000 respectively.

For commercial banks, the *financial perspective*, *customer perspective*, and *internal business process* can have a significant and positive effect on performance for several reasons. First, holistic view: the BSC provides a balanced and comprehensive view of an organization's performance. By considering financial, customer, and internal process perspectives together, commercial banks can ensure that they are not only focused on short-

term financial goals but also on building long-term capabilities and satisfying customer needs. Second, alignment with strategy: the BSC encourages alignment between the organization's strategy and its performance metrics. For commercial banks, this means that financial goals are directly linked to customer satisfaction and internal processes that drive efficiency and effectiveness. This alignment ensures that every aspect of the bank's operations contributes to the overall strategy.

Through these results, it can be concluded that the BSC perspectives work together to create a well-rounded framework that enables commercial banks to not only achieve financial success but also build customer loyalty, streamline internal processes, and foster a culture of continuous improvement and innovation. This holistic approach contributes to the overall performance and competitiveness of the bank in a dynamic and challenging market. Thus, the results supported the hypotheses *H1*, *H2*, *H3*. In addition, these results are on the same line with several prior studies, such as Varkkey and Dessler (2018), Raval et al. (2019), Tuan (2020), Pham et al. (2020), Rafiq et al. (2020), Abdelraheem and Hussien (2022), and Abueid et al. (2023).

Table 5. Regression model (effect of BSC perspectives on firms' performance): Commercial banks

Model	Unstandardized coefficients		Standardized coefficients	T	p-values	
	Beta	Std. error	Beta			
1	Constant	1.054	0.655	2.355	0.000	
	<i>Financial perspective</i>	0.185	0.002	0.230	4.699	0.000
	<i>Customer perspective</i>	0.215	0.061	0.221	4.185	0.030
	<i>Internal business process</i>	0.275	0.091	0.354	3.659	0.000
	<i>Learning and growth</i>	0.068	0.002	0.061	1.875	0.085

Note: Dependent variable: total five variables (4 independent variables + one dependent variable).

Surprisingly, the *learning and growth perspective* was found to possess a positive but insignificant effect on *firms' performance* (commercial banks performance) in Table 5 (p-values 0.085), thus, *H4* is rejected. However, the insignificant effect of the *learning and growth perspective* on the performance of commercial banks can be attributed to various reasons. For instance, in terms of implementation issues, the bank may face challenges in effectively implementing learning and growth initiatives, such as inadequate training programs, lack of support for employee development, or a resistance to change within the organization. Misalignment with strategy is another potential issue; if the learning and growth initiatives are not aligned with the overall strategic goals of the bank, they may not contribute as effectively to the desired outcomes. Finally, measurement and evaluation challenges could also play a role; the metrics chosen to assess the impact of learning and growth initiatives might not accurately reflect their actual influence on the organization's

performance. This result has been reported by Ibrahim and Murtala (2015), and Umoh et al. (2019).

Table 6 reveals the regression model of the effect of BSC perspectives on firms' performance in Islamic banks. The results highlight that among the BSC perspectives, only the *financial perspective* and the *customer perspective* have a significant and positive effect on the *firm's performance* (Islamic bank performance) in Jordan. T-values of the *financial perspective* and the *customer perspective* are greater than 1.96; also, the p-values are less than 0.05. As shown in Table 6, *financial perspective* and *customer perspectives* have a significantly positive effect on the performance of the Islamic banks at 0.000, and 0.000 respectively. Thus, the results supported the hypotheses *H1* and *H2*. The results highlight that *internal business process* and *learning and growth perspectives* have insignificant influence on the performance of the Islamic banks (0.114, and 0.105 respectively), and then, the hypotheses *H3* and *H4* are rejected in the Islamic banks context.

Table 5. Regression model (effect of BSC perspectives on firms' performance): Islamic banks

Model	Unstandardized coefficients		Standardized coefficients	T	p-values	
	Beta	Std. error	Beta			
1	Constant	1.054	0.065	4.355	0.000	
	<i>Financial perspective</i>	0.254	0.002	0.367	7.699	0.000
	<i>Customer perspective</i>	0.324	0.042	0.327	6.185	0.000
	<i>Internal business process</i>	0.015	0.011	0.041	0.445	0.114
	<i>Learning and growth</i>	0.006	0.012	0.054	1.011	0.105

Note: Dependent variable: total five variables (4 independent variables + one dependent variable).

It can be concluded that while the *financial* and *customer perspectives* are more directly tied to short-term financial outcomes, the *learning and growth*, and *internal business process perspectives* are critical for building the capabilities and culture necessary for sustained success and adaptability over the long term. If they appear to have an insignificant effect, it may indicate challenges in implementation, alignment, or measurement that need to be addressed.

5. CONCLUSION

The BSC is a strategic management framework that helps organizations, including banks, translate their vision and strategy into action. It was developed by Robert Kaplan and David Norton in the early 1990s. The BSC emphasizes the importance of a balanced approach to performance measurement, considering not only financial metrics but also non-financial ones. In the context of banks, the BSC is important for several reasons. For instance, it enables holistic performance measurement. Banks interact with a wide range of stakeholders, including customers, regulators, shareholders, and employees. Therefore, the BSC provides a comprehensive view of performance by incorporating financial metrics (such as profitability and return on investment) and non-financial metrics (such as customer satisfaction, internal processes, and learning and growth).

In the area of customer focus, banks are service-oriented institutions, and customer satisfaction is a key driver of success. The BSC includes customer-related metrics, such as satisfaction and retention, which are essential for evaluating the bank's performance from the perspective of its clients. Regarding employee development, the learning and growth perspective within the BSC emphasizes the importance of employee training, skills development, and organizational culture. In the banking industry, where knowledge and skills are critical, this perspective is vital for long-term success.

Therefore, the current research aims to examine the influence of the BSC on the performance of Jordanian banks. BSC perspectives, including Financial perspective, customer perspective, internal business process perspective, and learning and growth perspective, are considered. Using SPSS to analyse the data, the results indicate that financial, customer, and internal business process perspectives significantly and positively affect the performance of Jordanian banks. However, the learning and growth perspective shows an insignificant influence on firms' performance. This suggests that Jordanian banks should focus more on the learning and growth perspective to enhance their performance.

This research contributes to the current literature regarding the relationship between the BSC and a firm's performance by determining how the BSC perspectives affect the performance of firms in a developing country (Jordan), and how such perspectives can be adopted by various parties (individuals and institutions) to enhance and develop the firms' systems, thus improving their performance. Additionally, the current research highlights how adopting the BSC perspectives affects individuals and institutions in ways that enable

them to acquire new knowledge and culture. Finally, this research contributes to the emerging studies on one of the most important accounting practices, namely the BSC, and firms' performance in the context of developing countries, which has been neglected in prior studies.

In summary, the BSC is important for banks as it provides a balanced and integrated approach to performance measurement, aligns objectives across different areas of the organization, facilitates strategy execution, and ensures a focus on both financial and non-financial aspects of performance. This can ultimately contribute to the long-term success and sustainability of a bank in a dynamic and competitive environment.

It is important to mention that studies related to BSC perspectives and firms' performance in the existing literature are limited, particularly in developing countries. To bridge this gap, the current research adds important value to the existing literature regarding the relationship of BSC perspectives with firms' performance.

This research has some recommendations for future studies. The needed data have been collected from 124 respondents belonging to the Jordanian banks. Future studies may increase the sample size in order to generalize the study's results. On the other hand, this study used the banking sector to examine the effect of BSC perspectives on firm performance; future studies can conduct this investigation in other sectors such as Services and Industrial sectors for more robust results. Future studies may also conduct the same study in other countries using different sectors. Furthermore, it will be useful for future studies to investigate the relationship between BSC perspectives and sustainable development, competitive advantage, and sustainable performance.

This research is about the influence of BSC perspectives on firms' performance, which has received significant attention, but it is also marked by certain limitations. For instance, methodological challenges: many studies face methodological limitations, such as small sample sizes, limited time frames, or the use of self-reported data, which can impact the reliability and generalizability of findings. Regarding the overemphasis on financial metrics, some studies lean heavily on financial indicators to measure firm performance, potentially neglecting the comprehensive impact of other BSC perspectives, such as customer satisfaction, internal processes, and learning and growth. Addressing these limitations in future studies could enhance the depth and reliability of research on the relationship between BSC perspectives and firm performance, providing a more nuanced understanding of its effects across diverse organizational contexts and time frames.

Moreover, this study was conducted in the same context as the prior studies to sustain the research in the contextual environment of the developing economies, due to the implications of these issues being confusing and unclear as well as the BSC perspectives literature are not coherent (Abueid et al., 2023). This study has some implications for regulatory bodies, decision-makers and managers of the Jordanian Banks, they have to pay more attention to the learning and growth perspective if they want to enhance the banks'

performance. In addition, managers have to possess continuous development and monitoring of the BSC perspectives in order to get effective outcomes.

Finally, the implications of this study are multifaceted for the banks' managers, researchers, professionals, stakeholders, and regulatory bodies, decision makers of the organizations, generally, and for banks specifically. The current research suggests that decision-makers and managers have to use the BSC as a strategic tool since it affects firms'

performance, due to the firms struggling to develop and enhance their performance. Thus, the BSC perspectives are suitable and useful tools to resolve such issues because they address various indicators of financial and non-financial performance, as well as enhance the social aspects of the various activities by the firms to ensure environmental sustainability as an emerging problem. This opinion is supported by Rafiq et al. (2020).

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APPENDIX A. QUESTIONNAIRE

We kindly ask you to answer the following questions to achieve the purpose of our study.

Section 1. General information

10. Your gender

	Male
	Female

11. Your age

	Below of 25 years old
	26-35 years old
	36-45 years old
	46-55 years old
	More 55 years old

12. Experience

	Less than 5 years		10-15 years
	5-10 years		Over 15 years

13. Your company use balance scorecard

	Yes
	No

Section 2. BSC perspectives

Please answer to what extent you agree with the following statement regarding the BSC perspectives in your company. Between 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree.

Code	<i>Financial perspective</i>	1	2	3	4	5
FP1	The profit levels achieved in the last period have led to firm growth and increasing its value.					
FP2	Appropriate quantities of cash are accessible for the various operations in the long or short term.					
FP3	All staff are aware of the actual cost of acquiring a new customer.					
FP4	All of the business units meet the target of Return on Investment.					
FP5	The advantages of the balanced scorecard outweigh the disadvantages (costs).					
Code	<i>Customer perspective</i>	1	2	3	4	5
CP1	The firm has deployed customer relationship management solutions and systems.					
CP2	Satisfaction of the customer is the performance evaluation criterion.					
CP3	Expectations of the customer are considered during the decision-making process.					
CP4	Customer requirements and expectations are plainly discernible.					
CP5	Customer relationship development initiatives are well-defined and integrated into the firm's operations.					
Code	<i>Internal business process</i>	1	2	3	4	5
IBP1	Activities focusing on customers are periodically controlled.					
IBP2	All procedures in the company are adjusted to meet the expectations of consumers.					
IBP3	Customers' opinions and needs are taken into account while designing and improving products and services.					
IBP4	The indicator of customer satisfaction is utilized to enhance internal procedures.					
IBP5	The period between product design and market launch of products and services can be ensured.					
Code	<i>Learning & growth</i>	1	2	3	4	5
LGP1	Customer service is the responsibility of all workers.					
LGP2	All personnel receive customer service training.					
LGP3	Interests of the employee are linked to those of consumers.					
LGP4	Satisfaction levels of the customer determine reward programs.					
LGP5	Balanced scorecard has an impact on employee empowerment.					
Code	<i>Firm's performance</i>	1	2	3	4	5
1	Please rate the following performance attributes of your organization					
2	Our organization does better in coming up with novel ideas and product, and processes development than of competitors.					
3	Our organization does better in management improving and Innovations reinforcing than that of key competitors.					
4	ROE					
5	ROA					
6	ROI					
7	Profitability					

Thank you for your cooperation!

APPENDIX B

Table B. 1. Jordanian banks

<i>No.</i>	<i>Bank</i>	<i>Type</i>
1	Jordan Islamic Bank	Islamic
2	Safwa Islamic Bank	Islamic
3	Islamic International Arab Bank	Islamic
4	Jordan Kuwait Bank	Commercial
5	Jordan Commercial Bank	Commercial
6	The Housing Bank for Trade and Finance	Commercial
7	Arab Jordan Investment Bank	Commercial
8	Bank Al Etihad	Commercial
9	Arab Banking Corporation/(Jordan)	Commercial
10	Invest Bank	Commercial
11	Capital Bank of Jordan	Commercial
12	Cairo Amman Bank	Commercial
13	Bank of Jordan	Commercial
14	Jordan Ahli Bank	Commercial
15	Arab Bank	Commercial