

A STUDY OF THE IMPORTANCE OF INTERNAL PROCESS PERSPECTIVE OF BALANCE SCORECARD IN PRIVATE BANKS

Abstract

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A professor at Harvard University named Robert Kaplan and a consultant from the Boston David Norton developed a new performance Measurement system - Balance Scorecard. Both of them did research study on many companies with the objective of exploring new methods of performance measurement (Kaplan and Norton, 1990). The focus for the study was that performance based on financial measures was unproductive for the modern business. These companies also believe that only financial measures in performance measurement system do not create value. There are various alternatives available but the best alternative is Balance scorecard, featuring performance measures financial and non-financial - customer issues, internal business processes, and employee activities. Both the private and public sectors banks have used this concept and implemented it to improve performance. Many organizations believe that Balance Scorecard is a performance measurement system which includes both financial and non-financial parameters, whereas Kaplan and Norton claim that a Balance Scorecard is linked with vision and mission of the organization and not only collection of performance measures. The current study was undertaken after taking a note of the existing literature and finding the research gaps and intended to study and identify the practices under balanced scorecard specific to banking industry and more specifically to the private sector banks. The present study studied, identified and explored the Internal process perspective of balance scorecard practices in private sector banks. The undertaken quantitative research was exploratory cum descriptive cum diagnostic in its nature. The survey sample consisted of 200 bank executives from middle and top management of 10 private sector banks having retail operations in India. Secondary as well as primary sources were used for the data collection and standard statistical tools were used for the analysis. The findings revealed that all the practices of customer perspective of balanced scorecard are significantly implemented to the private sector banks in specific and the whole banking sector in general.

Keywords: Balance Scorecard, Management Tool, Internal Process Perspective, Retail Banking

Introduction

The Balanced Scorecard is defined as a particular set of financial and non-measures from an organization's vision, mission and strategy. The selected measures for the Scorecard also help managers in communicating to employees and external stakeholders the outcomes and performance indicators of each dimension by which the organization will accomplish its vision, mission and strategy. The balance Score card is a both strategic management tool and performance measurement tool. The BSC helps the organizations in bridging the gap between strategies and action and that's why BSC is defined as strategic tool. In a single framework BSC includes financial and non-financial indicators from every perspective that is used systematically in business to align their activities to the vision and strategy of the organization. For any business the biggest challenge is to satisfy the needs of customers by innovation so the business can retain them. Balance scorecard helps in achieving customers' satisfaction through innovation can improve the revenue of the organization and also it helps organizations to focus on strategic areas. Therefore organizations should build up and scrutinize sound strategies relevant to organization's success. (Kaplan and Norton, 1996).

The Internal Business Process Perspective: The success of business depends upon the internal business processes and therefore this perspective focuses on the excellent internal business process. For the organization success and fulfilling customer's 7 expectations, organizations must classify the key business processes so that it should be excellent. These key business processes have to be monitored to ensure that results are satisfactory. The internal processes perspective focuses on the efficiency of internal processes and procedures. The company should have a clear picture of what it intends to deliver to its shareholders and customers and should accomplish to deliver the value to customers and achieving the productivity improvements for financial success. The process perspective identifies the four processes innovation, operating, customer management and regulatory and social processes in which the organization must excel to achieve its customer and financial objectives.

A. Private Sector Banks

Banking in India has been conquered by public sector banks since 1969 as Indian Government has nationalized all major Banks. But in 1990s India has started liberalization of banking industry and private sector Banks comes into picture. They have grown faster & bigger because of latest technology has been used, providing new innovations and monetary tools and techniques. The private sector banks are divided into two old and new. As the old private sector banks have been existed prior to the nationalization in 1969 therefore they are not nationalized because they are either too small or giving specialized services. The new private sector banks are those who got their banking license since the liberalization in the 1990s.

Old private sector banks in India: Nedungadi Bank, City union Bank, KarurVysya Bank, Catholic Syrian Bank, Tamilnadu Mercantile Bank, Naintal Bank, Karnataka Bank, Lakshmi Vilas Bank, Dhanlaxmi Bank, South Indian Bank, ING Vysya Bank. Federal bank, J and K Bank and RBL bank.

New private sector banks in India: In the era liberalization the private sector banks came into operation with the introduction of economic reforms and financial sector reforms. Banking Regulation Act has allowed the entry of new private sector banks but with certain conditions:

- The promoters' holdings should not be less than 25% of the paid up capital and net worth should not be less than Rs. 200 crores.
- Shares of the private sector banks should be issued to public within three years of operation and the net worth should be increased to 300 crores.

The new private sector Banks in India are: Axis bank, HDFC bank, ICICI Bank, Yes Bank, Indusind Bank, Kotak Mahindra Bank, DCB Bank, IDFC and Bandhan Bank. The strengths of new private sector banks in India are dedicated Manpower, efficiency is maintained at the highest level, less number of NPAs, complied with CAR requirements and fully computerized and tech savvy (RBI, 2013).

B. Foreign Banks

Those banks which are registered or incorporated outside India are known as foreign banks. The globalization and liberalization of Indian economy have encouraged the opening of foreign banks. Foreign banks have opened their various branches for financing foreign trade and to cater the needs of trade-finance. They are experts in conducting foreign trade and contributing significantly in financing cross border trade. The top foreign banks in India are: Bank of Bahrain and Kuwait, HSBC, Citi Bank, Bank of America, DBS Bank, Barclays Bank, Standard Chartered Bank, Deutsche Bank and American Express. Foreign banks perform functions like: To provide financial help for power generation, telecommunications and mining in India; To provide latest technology in presenting information; To help foreign and Indian companies enter into joint ventures and collaborations and to help Indian companies by bringing FIIs. All the public sector banks (SBI & its Associates, Nationalized Banks), private sector banks (old & new) and foreign Banks are also called Commercial Banks in India. The functions of Commercial Banks are Accepting deposits from individual and corporate, advancing loans to individuals, corporate, RBI, other financial institutions, borrowing money from financial institutions, RBI and other banks and also give other services like Debit card, credit card, magic card, current, savings Account, Demat account, merchant banking services etc. (Rajput and Gupta, 2011).

Review of Literature

Panicker and Seshadri (2013) suggest that the performance management system Balance Scorecard includes non-financial indicators like Customer Perspective. The measures under this perspective are Customer satisfaction, Customer Complaints, sales from new product etc. The author has collected data from 2009-2012 of Standard Chartered bank (SCB) on Customer Complaints redressed, Growth in saving Accounts, term Deposit and Demand Deposit and Consumer Banking Net Promoter Score. On the basis of collected data the score assignment is prepared. The SCB score on customer perspective is very bad. Both saving account and current

deposit account has not attain good score but consumer banking net promoter score has shown growth.

Satish and Rao (2010) has stated that organization has to improve the internal business processes then only customer will be satisfied and that will have positive impact on financial performance. The internal business perspective goal is to ensure the best services should be given to customers. The ratios under internal business perspective are implementation of Credit policy; Fund cost, development of human Resource and technological capacity. The internal business perspective of Balance scorecard represents to excel in the set of processes that meet the requirements of customer.

Dave and Dave (2012) proposes that in the contemporary environment factors like employee knowledge, relationship with the customers and the culture of innovation and changes define success for an organization. Thus the intangible assets are key to long term to success in today's world. In the past share of intangible assets has been doubled. The indicators of business perspective are Business per employee, Profit per employee, Wage bill to income ratio, wage bill to total expenses ratio and wage bill to intermediation cost. The graph chart of SBI shows decreasing ratios of wage rate and increasing rate of Business and profit per employee.

Al-Najjar and Kalaf (2012) states that internal process should be excellent so that organisation can achieve financial success. The objectives of Internal Business perspective are Increase Innovations, Improve operational Capabilities and Efficiency. The data is collected of LLB bank on measures like Productivity Growth, Growth of Banking Services, credit Growth, Growth in software applications and Front office Employees. For the year 2006-2009, the total score in Growth of banking services is 0.74 in the year 2008 and 2009, front line employees and productivity growth also decreases. Therefore bank does not show any improvement in internal business perspective

Research Methodology

The universe of the presented study was the set of major private sector banks originating from

Indian or foreign nations, but have retail operations in India. The survey population included the respondents from top and middle management (executive level) of these operating private sector banks that have their regional or head office in NCR and it comprise of Shinhan, HDFC, Yes Bank, Citibank, IndusInd, ICICI, Axis, RBL, HSBC and Kotak Mahindra bank to analyze the importance of balanced scorecard practices and also to study the extent of their implementation in these organizations.

Objectives of the Study

To study the importance of Internal process perspective of balance scorecard practices in private sector banks.

Hypothesis Formulation

H_0 - There is no significant difference in perception of bank executives regarding importance of practices related to Internal process perspective under balanced scorecard approach in private sector banks.

Internal Consistency Analysis

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

Importance of Balanced Scorecard Practices under Internal Business Process Perspective in Private Sector Banks

The section is concerned with the tabulation (Table 1 to 7) and description of inferences in regard to the importance of balanced scorecard practices under 'Internal Business Process' based on the analysis of collected data. For the purpose of analysis statistical tools including frequencies (in percentage), mean, chi-square, analysis of variance (ANOVA) and Duncan's post hoc analysis

The analysis of the 'Internal Business Process perspective' from the last part of Section 2 of the instrument, where the respondents were asked to share their perception on all the four collective perspectives of 'financial', 'customer', 'internal business process' and 'learning and growth' under the balanced scorecard practices, have been presented in the end of this section.

This part is focused on the importance of all the balanced scorecard practices under Internal Business Process perspective were studied and based on the frequency values, mean, and significant chi square values it is concluded that all the practices under the aspects of 'Innovation process', 'operating process and 'customer management process' and regulatory and social process' of 'Internal Business Process perspective' have been rated as important with majority of the bank executives marking these as significant or highly significant.

Table 1 : Frequencies, Mean and Standard Deviation on Importance of Balanced Scorecard Practices under Internal Business Process Perspective (N = 200)

Sl. No.	Statements	Frequencies (in Percentage)					Mean	SD	χ^2 Value	Sig.
		HI	I	N	S	HS				
A.	Innovation Process									
1	To Anticipate future customer needs	1.0	0.0	10.5	30.5	58.0	4.45	.761	152.4 ^c	.000*
2	To Actively manage the product portfolio for superior innovation	0.0	0.0	12.5	57.0	30.5	4.18	.632	60.1 ^a	.000*
3	To focus on development of new products & services	0.0	2.0	5.0	50.5	42.5	4.34	.667	150.8 ^c	.000*
4	To perform applied research to exploit existing technology for the next generation products	0.5	3.0	10.5	45.0	41.0	4.23	.794	182.5 ^b	.000*
5	To use facilities enhancing the brand	0.0	1.0	22.5	35.5	41.0	4.17	.807	75.8 ^c	.000*
6	To strategically redefine customer experience to meet the needs of customers	1.0	2.5	15.0	43.5	38.0	4.15	.837	156.8 ^b	.000*
7	To map the core processes from customer perspective	0.0	1.0	14.5	52.0	32.5	4.16	.698	117.7 ^c	.000*
B.	Operation Process									
8	To Redesign end - to - end processes based on desired client experience	1.0	0.0	10.0	49.5	39.5	4.27	.719	128.9 ^c	.000*
9	To implement digital processing to avoid manual processing	1.0	0.0	11.5	48.0	39.5	4.25	.735	119.8 ^c	.000*

10	To Standardize processes and supporting platforms to drive digitization of client experience	0.5	0.0	14.5	52.5	32.5	4.17	.700	121.8 ^c	.000*
11	To use digital media to create better front - end client interactions (paperless statements tablet interfaces)	0.0	0.0	11.0	48.0	41.0	4.30	.657	46.3 ^a	.000*
12	To integrate and align process - centric IT operations capabilities	0.0	0.0	10.0	49.0	41.0	4.31	.645	50.9 ^a	.000*
13	To introduce robust payment mechanism like NEFT, RTGS	0.5	3.0	14.5	27.0	55.0	4.33	.869	197.3 ^b	.000*
14	To give quick resolution of customer complaints	0.5	3.0	8.0	44.0	44.5	4.29	.780	198.9 ^b	.000*
15	To introduce technology into accounting systems eased data entry, extraction and controlling.	0.0	0.5	21.5	35.0	43.0	4.21	.791	82.9 ^c	.000*
16	To adhere to a metrics - driven culture with key performance indicators	3.0	1.0	12.0	56.0	28.0	4.05	.843	207.4 ^b	.000*
17	To move to shared - services or utility models to maximize scale	0.0	0.0	10.0	58.0	32.0	4.22	.611	69.2 ^a	.000*
C.	Customer Management Process									
19	To understand the customer segments	3.5	0.0	7.0	40.5	49.0	4.32	.883	128.2 ^c	.000*
20	To screen the unprofitable customers	0.0	7.0	16.5	41.0	35.5	4.05	.895	61.0 ^c	.000*
21	To target high net worth customers (HNIs)	0.0	0.5	22.0	31.5	46.0	4.23	.806	87.4 ^c	.000*
22	To manage the brand	3.5	0.5	15.0	52.0	29.0	4.03	.882	178.2 ^b	.000*
23	To provide post sales value to customer	4.5	0.0	5.5	56.5	33.5	4.15	.882	149.2 ^c	.000*

D.	Regulatory and Social Process									
24	To improve health and safety performance	0.0	0.5	11.5	37.5	50.5	4.38	.706	127.1 ^c	.000*
25	To improve employment practices	0.0	1.0	13.0	37.5	48.5	4.34	.739	114.2 ^c	.000*
26	To enhance communities	0.0	0.5	16.5	42.0	41.0	4.24	.737	97.4 ^c	.000*
27	To induce compliances on voluntary basis	0.5	3.5	25.0	30.0	41.0	4.08	.918	121.8 ^b	.000*
28	To adhere to spirit of law	0.0	1.5	22.5	42.5	33.5	4.08	.785	74.9 ^c	.000*

* Significant at 0.01 level

Source : Statistical Output, Primary Data

Among the practices under 'innovation process', 'to anticipate future customer needs' has highest mean score (4.45) and 'to strategically redefine customer experience to meet the needs of customers' has lowest mean score (4.15). Among the practices under 'operation process', 'to introduce robust payment mechanism like NEFT, RTGS' has highest mean score (4.33) and 'to adhere to a metrics-driven culture with key performance indicators' has lowest mean score (4.05). Under customer management processes the practice 'to understand customer segments' has highest mean score (4.32) and 'to manage the brand' has the

lowest mean score (4.03). Under regulatory and social process the practice 'to improve health and safety performance' has highest mean score (4.38) and 'to induce compliances on voluntary basis' and 'to adhere to spirit of law' has lowest mean scores (4.08).

Further, to analyze the differences among the responses of the bank executives of various private sector banks on the importance of the aspects under 'Internal Business Process perspective', analysis of variance (ANOVA) was implemented.

Table 2 : Summary Table of One Way Analysis of Variance (ANOVA) for Importance of Balanced Scorecard Practices under Internal Business Process Perspective

Sl. No.	Components (Internal Business Process Perspective)		Sum of Squares	df	Mean Square	F	Sig.
1	Innovation Process	Between Groups	3.729	9	.414	1.791	.072**
		Within Groups	43.956	190	.231		
		Total	47.685	199			
2	Operation Process	Between Groups	2.908	9	.323	1.983	.043*
		Within Groups	30.962	190	.163		
		Total	33.871	199			

3	Customer Management Process	Between Groups	2.760	9	.307	.662	.742
		Within Groups	87.958	190	.463		
		Total	90.718	199			
4	Regulatory and Social Process	Between Groups	5.902	9	.656	1.919	.051*
		Within Groups	64.930	190	.342		
		Total	70.832	199			

* Significant at 0.05 level ** Significant at 0.10 level

Source : Statistical Output, Primary Data

With highly significant f-value between groups, on aspect of 'Innovation processes (f-value at 1.791, and p value at 0.072), 'operation processes (f-value at 1.983 and p value at .043) and 'regulatory and social processes (f-value at 1.919 and p-value .051) it may be concluded that there are significant differences in perception of the bank executives belonging to various sampled private sector banks regarding importance of balanced scorecard practices under 'Internal Business process perspectives' on the stated strategic theme. The

strategic theme of 'customer management processes' having low 'f-value at .662' along with insignificant 'p value of .742' therefore there were no significant differences in perception of bank executives were observed on this aspect. Based on the analysis of variance (ANOVA) results, the strategic theme of 'Innovation process', 'Operation processes' and 'Regulatory and social processes' were further investigated using the Duncan's post hoc analysis.

Table 3 : Summary Table of Duncan's Range Test for Sampled Organizations on Importance of Balanced Scorecard Practices in regard to Innovation Process under Internal Business Process Perspective

Sl. No.	Name of the Bank	N	Subset for alpha = 0.05	
			1	2
1	Shinhan Bank	20	4.0857	
2	Citibank	20	4.0857	
3	Yes Bank	20	4.0929	
4	RBL Bank	20	4.1571	4.1571
5	HSBC	20	4.1643	4.1643
6	IndusInd Bank	20	4.2571	4.2571
7	Axis Bank	20	4.2786	4.2786
8	HDFC Bank	20	4.3571	4.3571
9	ICICI Bank	20	4.4286	4.4286
10	Kotak Mahindra Bank	20		4.4714

Means for groups in homogeneous subsets are displayed.

Harmonic Mean Sample Size = 20

Source : Statistical Output, Primary Data

It was observed that two major subsets emerged on the basis of differences on the aspect of 'Innovation Process'. 'Shinhan Bank', 'Citibank' and 'Yes Bank' with significantly low mean scores fall under one subset with other remaining banks forming one more subsets but with list of common

banks under them except the 'Kotak Mahindra bank' (Table 4.15). Thus it can be concluded that executives of 'Kotak Mahindra bank' have rated 'Innovation Process' the most important process as compared to the other banks.

Table 4 : Summary Table of Duncan's Range Test for Sampled Organizations on Importance of Balanced Scorecard Practices in regard to Operation Process under Internal Business Process Perspective

Sl. No.	Name of the Bank	N	Subset for alpha = 0.05	
			1	2
1	RBL Bank	20	3.9455	
2	IndusInd Bank	20	4.1545	4.1545
3	Shinhan Bank	20	4.1636	4.1636
4	Citibank	20	4.2136	4.2136
5	ICICI Bank	20		4.2545
6	Kotak Mahindra Bank	20		4.3182
7	HDFC Bank	20		4.3227
8	Yes Bank	20		4.3273
9	HSBC	20		4.3273
10	Axis Bank	20		4.3682

Means for groups in homogeneous subsets are displayed.

Harmonic Mean Sample Size = 20

Source : Statistical Output, Primary Data

It was observed that two major subsets emerged on the basis of differences on the aspect of 'Operation Process'. 'RBL Bank' with significantly low mean scores fall under one subset with other remaining banks forming one more subsets but with list of common banks under them except the 'Axis Bank' whose mean score is high (Table 4). Thus it can be concluded that executives of 'Axis bank' have rated 'Operation Process' the most important process as compared to the other banks.

It was observed that three major subsets emerged on the basis of differences on the aspect of 'Regulatory and social process'. 'Yes Bank' with significantly low mean scores fall under one subset with other remaining banks forming two more subsets but with list of common banks under them except the 'Kotak Mahindra bank' (Table 5). Thus it can be concluded that executives of 'Kotak Mahindra bank' have rated 'Regulatory and social processes' as the most important process as compared to the other banks.

Table 5 : Summary Table of Duncan's Range Test for Sampled Organizations on Importance of Balanced Scorecard Practices in regard to Regulatory and Social Process under Internal Business Process Perspective

Sl. No.	Name of the Bank	N	Subset for alpha = 0.05		
			1	2	3
1	Yes Bank	20	3.8700		
2	Citibank	20	4.1000	4.1000	
3	IndusInd Bank	20	4.1300	4.1300	4.1300
4	Shinhan Bank	20	4.1600	4.1600	4.1600
5	RBL Bank	20	4.1900	4.1900	4.1900
6	HDFC Bank	20	4.2100	4.2100	4.2100
7	ICICI Bank	20	4.2800	4.2800	4.2800
8	HSBC	20		4.3500	4.3500
9	Axis Bank	20		4.3900	4.3900
10	Kotak Mahindra Bank	20			4.5300

Means for groups in homogeneous subsets are displayed.

Harmonic Mean Sample Size = 20

Source : Statistical Output, Primary Data

Table 6 : Summary Table of One Way Analysis of Variance (ANOVA) for Importance of Internal Business Process Perspective in Balanced Scorecard Practices

Sl. No.	Perspective		Sum of Squares	df	Mean Square	F	Sig.
1	Internal Business Process Perspective	Between Groups	4.445	9	.494	1.156	.325
		Within Groups	81.150	190	.427		
		Total	85.595	199			

Source : Statistical Output, Primary Data

The perception of the executives from various banks was found to be insignificant with low significant 'f-value of 1.156' and 'p value at .325' (p

> .05) on the basis of results of analysis of variance (ANOVA) on the collective aspect of importance of 'Internal Business process perspective' (Table 6).

Table 7 : Summary Table of Duncan's Range Test for Sampled Organizations on Importance of Internal Business Process Perspective in Balanced Scorecard Practices

Sl. No.	Name of the Bank	N	Subset for alpha = 0.05	
			1	2
1	HSBC	20	4.15	
2	Shinhan Bank	20	4.20	
3	HDFC Bank	20	4.20	
4	Yes Bank	20	4.25	4.25
5	Citibank	20	4.25	4.25
6	Axis Bank	20	4.25	4.25
7	RBL Bank	20	4.25	4.25
8	Kotak Mahindra Bank	20	4.30	4.30
9	ICICI Bank	20	4.40	4.40
10	IndusInd Bank	20		4.70

Means for groups in homogeneous subsets are displayed.

Harmonic Mean Sample Size = 20

Source : Statistical Output, Primary Data

Further analysis was undertaken to study the differences and the (Duncan's) post hoc resulted in three subsets with 'HSBC Bank', 'Shinhan bank and 'HDFC Bank' forming the first group with lower mean scores and 'IndusInd bank' leading the 'subset 2' with highest mean scores on the Internal Business Process perspective. Other banks were appearing common in all the subsets (Table 7).

From the results and inferences from 'Section - D, the null hypothesis H01.3 may be rejected as there are significant differences in perception of the bank executives belonging to different banks on importance of balanced scorecard practices under 'Internal Business Process perspective'. Moreover, based on the results in Table 7 and results of further analysis given in subsequent tables it may also be concluded that overall these practices under 'Innovation Process', 'Operation process', 'customer management process' and 'Regulatory and Social Process' of 'Internal Business Process' are important for the private sector banks.

Conclusion

All the practices under all the aspects including 'innovation process', 'operation process', 'customer management process' and 'regulatory and social process' of 'internal business process' perspective were rated as important for the banking industry by the bank executives.

The practices pertaining to 'innovation processes' and 'operations processes' were graded as highly important along with 'regulatory and social processes'. The variable of 'customer management processes' was also marked important but only after the other variables under the 'internal business processes perspective'.

The perception of bank executives belonging to various sampled banks was observed to differ in regard to all the aspects including 'innovation processes', 'operation process' and 'regulatory and social process' except on 'customer management

process' under 'internal business process' perspective.

Analysis results from the 'internal business perspective' reveals that there is no significant difference on the aspect of 'customer management processes' in regard to perception of banks on its importance. Whereas under 'operations process', 'Kotak Mahindra bank' gave it the most importance followed by 'ICICI bank' and 'HDFC bank'. On the other side 'Shinhan bank' and 'Citibank' rated it the least important.

On the aspect of 'operation process', 'Axis Bank' scored the highest followed by 'HSBC' and 'Yes Bank', and with the least grades 'RBL bank' and 'IndusInd bank' lied on the other side in regard to importance of the aspect.

'Kotak Mahindra bank' with significantly high score followed by 'Axis Bank' and 'HSBC', with 'Yes Bank' on the other horizon with least scores rated the 'regulatory and social processes' under 'internal business process perspective', likewise.

The perception of bank executives belonging to the sampled banks differed significantly on the overall 'internal business process' perspective and executives of the 'IndusInd bank' rated it much more important as compared to executives of other banks followed by 'ICICI bank', 'Kotak Mahindra bank', 'RBL bank' and 'Axis bank', whereas executives of 'HSBC', followed by 'Shinhan bank', 'HDFC bank', 'Yes bank', and 'Citibank' rated it on the lower rating points.

Future Research Avenues

The Indian banking industry have seen a numerous phases post the post economic reforms in the country with emergence of private sector banks and commencement of global competition with the entry of foreign banks. The sector have continuously evolved and is still under the revolution phase. The public sector banks still holds the major market shares but on various critical aspects lacks performance. Recent events and trends including banking sector reforms, mergers of various banks into strong hold identities, introduction of payments bank category, aspect of financial inclusion, promotion of digitalization etc. will further narrow down and

increase the intensity of competition in already rivalry intense industry and shall provide ample opportunities for future research.

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