

Balanced Scorecard (BSC) in Retail Banking in UAE: a Study on Sustainability

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Organizational performance measurement has become more challenging since it is done through constant evolution of business environment. The present study has been done on the retail banking division of Emirates NBD Bank, which is the largest banking organization in the gulf region. Analysis of data collected through a survey based questionnaire from 45 managerial employees of the retail banking division has revealed mixed opinions and identified the areas on which further improvement is required for sustainable growth and improvement in the selected performance indicators. The result shows that the bank executives are equally engaged in designing and implementation of balance scorecard.

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Introduction

The banking industry in UAE is the biggest by investment value in the Gulf Cooperation Council (GCC) business. As on 2016, UAE banking industry is dominated by forty six banks, both national and international. Nine foreign banks have their representative offices (Central Bank of the UAE, 2016). Dubai is considered as one of the key international financial hubs in the world and is fast emerging as the most important banking hub of Middle East and North Africa (MENA) region. Ten UAE based banks rank among the top 500 strongest banks worldwide and additionally four other banks have found their places in the first half of this list (thebanker.com, 2014). Emirates NBD is the largest and best bank in UAE and Middle East area. (dubanks.com, 2014). Currently, Emirates NBD has more than 9,000 people, representing 70 nationalities, which is considered as one of the most multi-culturally diversified organizations in the UAE, and is delivering a continuous high value to its shareholders, customers and employees year after year. The same is visible in terms of their customer composition. Emirates NBD has the existing cus-

tomers base of more than 120 nationalities (emiratesnbd.com, 2016). As of 30 June 2015, total assets were AED 50.1 billion. The Group is running its activities in the UAE, Kingdom of Saudi Arabia, Qatar, Egypt, United Kingdom, Singapore, India, Indonesia and China. In terms of the socially responsible corporation (SRC), Emirates NBD involves in many SRC functions, concentrating on important foundations in the UAE, in fields of charity, environment, culture, education, sport and art. (emiratesnbd.com, 2016).

In 1990, Nolan Norton Institute (the research arm of KPMG) conducted a study and came with a multiple stakeholders' based performance measurement model for an organization, replacing the traditional financial accounting model of measurement. Thus, the concept of Balanced Scorecard was born, which revolutionized the overall perspectives of organizational performance measurement orientation. The new model linked the concept to all major stakeholders of business by redefining 'Key Performance Indicators (KPIs)' of business through financial, customer, operations/internal business process and employees involvement. Such an approach of measurement enhanced the legitimacy of the initiatives as the better tool for sustainable business as it was an improvement from the traditional financial based process towards entire business focus integration and strategic design implementation.

The present research intends to measure the organizational sustainability through adopting the Balanced Scorecard

(BSC), which is being used in the Retail Banking section of Emirates NBD Bank, Dubai head quarter, since 2007. The retail section is managing three portfolios (individual, small and medium enterprises, wealth management) with customer base exceeding one million customers.

Theoretical Background

Balanced Scorecard (BSC) is a strategic management tool, which helps to integrate different managerial levels of the organizational structure in order to achieve a common organizational goal which is actually the long run vision and objective of the company. Though in an ideal organizational set up all the layers of management and all the departments should be played in the same tune but in practice lot of gaps can be observed in the process, understanding and perception. BSC joins those discrete dots in order to provide a continuous shape to the organization through close monitoring of the entire process. BSC analyses the organizational proceedings through four basic interconnected processes, viz. Learning and Growth, Internal Business Processes, Customer Perspective and Financial Measures. It also goes beyond to develop metrics after collecting the data and exercise control on the process through business analytics. Though the concept was developed in early 90's it was first published by Dr. Robert Kaplan and David Norton in 1992 through an article: "The Balanced Scorecard – Measures that Drive Performance" in the Harvard Business Review. In no time it had been popularized and in 1996 another article: "The Balanced Scorecard: Trans-

lating Strategy into Action” written by the same authors became the business bestseller. As per a recent study done by Bain & Co. it has been identified as the fifth of the ten most widely used management tools around the world. The editorial board of Harvard Business Review describes BSC as one of the most influential business ideas of the past 75 years of history of management sciences (balancescorecard.org, 2016)

Brief Review of Literature

Though there are several studies on Balanced Scorecard, only a few have been found to be establishing the principal model of the scorecard at the stage of implementation. The availability of research literature is found to be more limited, while coming to the research on banking industry. A study on Austrian, German and Swiss banking organizations (Speckbacher et al., 2003) has revealed that almost sixty percent of them have somehow implemented Balanced Scorecard in their organizations. Another study by Soderberg (2012), has revealed that none of the banking and financial organizations implemented Balanced Scorecard across all the divisions and adopted on a limited scale. However, the study has acknowledged that all the surveyed organizations have complied with the original purposes and methods of Balanced Score card implementation as suggested by Kaplan like linking the same with strategic objectives, maintaining functional balance, understanding cause-effect relations and clear policies about incentives for successful implementation of Balanced Scorecard. Over

a period of time, different measurement metrics have been developed by different scholars in the process of implementation of Balanced Scorecard in the industry. Ahmed Al-Baidhani (2010), in his study has identified bonus scorecard, personal scorecard, process scorecard, KPI scorecard, stakeholder scorecard, strategy scorecard, enterprise scorecard, board scorecard and executive scorecard. Ralph (2011) in his research work based on almost two hundred manufacturing organizations based in Europe has recommended that for effective implementation of Balanced Scorecard, each stakeholder’s interest must be taken care of separately and separate metrics must be developed. Mehta (2012) has also developed a comprehensive performance measurement metrics related to Balanced Scorecard implementation in the hospitality industry of South Asia. Though the ideal applicability of different dimensions of Balanced Scorecard at different stages of business has been categorically described by Kaplan, yet, many other subsequent studies have revealed that such structured pattern is not universally followed across different industries. Daniel (2011) has shown in his research that in the banking industry in North America, especially in the USA and Canada, Balanced Scorecard dimensions are chosen collectively according to the demand in the situation. Same phenomenon has been found to be applicable in the research by the same author (Daniel, 2011) regarding implementation method of Balanced Scorecard. Here also, it has been found that instead of rigidly following the recommended steps, almost 60% of the banking organizations create their

own mechanisms of implementation. Regarding barriers of implementation of Balanced Scorecard, different observations have been made by different scholars. Niven (2012) has cited the observation of a report published in the Fortune Magazine and expressed his support with the observations made therein. He has conducted an empirical research on sixty organizations of Greater New York area and found that 70% of them failed to attain the successful implementation level of Balanced Scorecard due to vision barriers. Ratnam (2012) has, however, identified management barrier as the key significant reason for failing in proper implementation of Balanced Scorecard. Ratnam has conducted a study on the failure of implementation of Balanced Scorecard on twenty six organizations located across different free trade zones in UAE. Regarding the role of Balanced Scorecard in ensuring organizational sustainability, different studies have been found in different industries. Kathley (2013) has conducted a significant study on airlines industries in Western Europe and has found that top managements of most of the companies have remained skeptical on the issue. Rodger and Prince (2014) have found that in the manufacturing and engineering industries in Europe, Balanced Scorecard as a sustainability tool has been well accepted in many service industries. However, there has been no such landmark research carried out either in the banking industry in UAE or in a retail banking sector anywhere across the globe. This can be identified as a significant research gap in the domain and the present research is intended to be carried out to fill the same.

Balanced Scorecard at Emirates NBD Bank- an Overview

It has been found that Emirates NBD Bank has been using Balanced Scorecard at two levels, i.e., at the business unit level and at the support unit level. At the business unit level, the sustainability of business performance is measured in terms of revenue generation by the branches, product teams, segment teams and direct sales teams. Whereas, at the business unit level, the same is measured through control and service efficiency in terms of major functional processes like HR, finance, accounting, procurement etc. It was also found that as a policy issue, 15% weightage is distributed each to financial perspective, customer perspective, business process perspective and learning and growth perspective. Remaining 40% is dedicated to strategic perspectives (Emirates NBD Bank, 2014).

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Research Objectives

As the retail banking division is using Balanced Scorecard since 2007, the present research paper attempts:

- To understand the level of executive engagement at the design and implementation of Balanced Scorecard in

the retail banking division of Emirates NBD Bank.

- To evaluate the level of compliance of Balanced Scorecard perspectives by respective departments under retail banking division of Emirates NBD Bank
- To study the level of agreeableness of the managerial executives with different achievements as claimed to be attained by implementing Balanced Scorecard in the retail banking division of Emirates NBD Bank
- To observe the efficacy of the practice of implementation of Balanced Scorecard in the present format in the retail banking division of Emirates NBD Bank
- To evaluate Balanced Scorecard as a sustainable instrument for the Emirates NBD Bank

Formulation of Hypotheses

Based on the review of literature and the research objectives, following hypotheses have been formulated:

Null Hypotheses 1: Study by Resam et. al. (2010) maintained that card mechanism and the level of executive engagement at the time of implementation of the same play an important role in making the process sustainable. The study was conducted in the logistics industries in Western Europe. Other studies by Kartikeyan (2008), Raga and Sinha (2009) have, however, shown no significant relationship. Based on the general review of literature and the above stud-

ies in specific, the following null hypothesis has been framed.

There is no significant difference between the level of executive engagement at the stage of designing the Balanced Scorecard mechanism and the level of executive engagement at the time of implementation (Table 1)

Null Hypothesis 2: Based on the researches by Ralph (2011), Ratnam (2012), following null hypothesis was framed:

There is no significant difference between the measurements and setting up of targets of different functional areas in order to comply with the requirement of Balanced Scorecard.

Both the studies have tested the difference and relationship between the measurements and setting up of targets in order to comply with the requirements of BSC in the respective sectors (Table 2)

Null Hypothesis 3: Studies by Szuklam (2001) and Fredrick (2002) have shown that agreeableness on the functional area plays a major role in making the sustainability in BSC possible. Based on these studies, following null hypothesis has been framed:

There are no significant differences among the functional areas on the issues of agreeableness with different claimed achievements (Table 3)

Null Hypothesis 4: Based on the differences among the factors, studies have

been conducted in manufacturing sector on implementation by Kathley (2013) and Daniel (2011). Accordingly following null hypothesis has been framed:

There are no significant differences among the factors measuring the efficacy of implementing BSC in Emirates NBD Bank (Table 4).

Methodology

The present research has been conducted on the basis of the analysis of data collected through a structured questionnaire survey from forty five managerial employees in the retail banking division of Emirates NBD Bank, located in UAE. As the bank is one of the fastest growing and largest banking organizations in the region and the researcher found it convenient to administer questionnaire survey and feedback, due to personal acquaintance, the same has been chosen for the present study. The present study is a good example of quantitative and descriptive study, as the same has been conducted on the basis of collected primary data and interpretation of analysis of primary data through standard statistical tools. As Emirates NBD Bank uses two types of Balance Scorecard structure, we incorporated the same in the questionnaire also. However, the structured questionnaire has emphasized more on the level of executive engagements in implementing the mechanism (as per the perception of the respondents), compliance of Balanced Scorecard perspectives by the respective departments, level of agreeableness with different achievements claimed to be attained, strengths

and weaknesses of the practice of implementation of balance card in the present format etc. All 45 managerial level employees of retail business division of the bank, who were involved in the Balanced Scorecard implementation process, have been surveyed through structured questionnaire across retail business division of the bank. As the survey was conducted on one to one basis, 100% response could be generated. It took, almost 65 days to complete the survey. The questionnaire had four sections and a total of 20 questions. On the issues of level of executive engagements in implementing Balanced Score card (Section 1), 2 questions have been asked. Also on the issues of compliance of perspectives by respective departments (Section 2) 2 questions have been placed. However, regarding the level of agreeableness with different achievements, claimed to be attained by implementing Balance Scorecard (Section 3) 6 questions have been asked. Finally, the efficacy of the practice of implementation of Balanced Scorecard in the present format (Section 4) has been reviewed through 9 questions. As the survey has been done on the basis of ordinal scale (Likert, 5 point scale) and the population was same, different non parametric tests have been applied to arrive at the conclusions. For analyzing the objectives of Table 1 & 2 we have used Chi-Square test to understand the nature of dependence of rating on the statements. To measure the degree of dependence we have found out Standardized Contingency Coefficient. Ensured about the independence of the attributes Kolmogorov-Smirnov test has been applied to test the differences of

the attributes. For concluding on Table 3 & 4 we have taken the assistance of Kruskal-Wallis test which is a non-parametric alternative of One Way ANOVA to judge the difference or prominence among the selected factors contributing positively through BSC. The optimum sample size of 45 (not too large or too small) helped us a lot to use Kruskal-Wallis Test Statistic H unhesitatingly.

Data Analysis & Interpretation

The feedback collected through the questionnaire has been analyzed and pre-

sented through descriptive statistics. Inferential statistical methods have also been used to test the hypotheses and to derive at the conclusions according to the research objectives specified.

The descriptive analysis shows diverse trends of opinion on different issues. On the issue of level of executive engagements in implementing Balanced Scorecard, two questions have been asked on a 5 point Likert scale (indicating 1= never, 2=rarely, 3= some times, 4= regularly and 5= always). Following are the results found on these issues.

Table 1 Level of Executive Engagements in Implementing Balanced Scorecard (Section1)

Statement/Question	1	2	3	4	5
Level of engagement at the stage of designing Balanced Scorecard mechanism for your unit	2	4	14	16	9
Level of engagement at the time of regular implementation of balance scorecard	1	2	27	10	5

Source: Questionnaire Survey

To test the hypothesis whether there is any significant difference between the level of engagement of executives in designing and implementation of BSC we have resorted to two distribution free tests, to find Standardized Contingency Coefficient through Chi-Square analysis followed by Kolmogorov-Smirnov (K-S) Test. Since the sample size is not very large (n=45) we may use K-S Test to make inferences reliable and robust. Chi-Square Test of Goodness of Fit reveals a calculated value 7.62 while the tabulated value at 4 d.f at 5% level of significance is 9.49. Therefore the null hypothesis is accepted by stating that the engagement of executives in designing and

The engagement of executives in designing and implementation is independent of the different ordinal levels of Likert scale.

implementation is independent of the different ordinal levels of Likert scale. We have found out the Standardized Contingency Coefficient: Cstand. as 0.35 which indicates a high degree of independence since it is close to zero and far from one. After realizing that the attributes are independent we are curious to find out whether there is any proportional difference exists between the levels of executive engagement in designing and implementation. We have

carried out K-S Test where the calculated value comes as 0.23 as against the tabulated value of 0.29 at 5% level of significance. Null hypothesis can be accepted by stating that at all levels of Likert scale there is no proportional difference in the executive engagement at the level of designing and implementation.

On the issue of compliance of Balanced Scorecard perspectives by respective departments (Section 2), a standard pattern of response was recorded through 5 point Likert scale (indicating 1 as strongly disagreed, 2 disagreed, 3 as neutral, 4 as agreed and 5 as strongly agreed). The analysis of response pattern shows the following trends:

Table 2 Compliance of Balanced Scorecard Perspectives by Departments (Section 2)

Statement/Questions	1	2	3	4	5
All functional measurements are done effectively in compliance with Balanced Scorecard requirement	0	5	19	20	1
All functional targets are set effectively according to Balanced Scorecard objectives	0	1	20	22	2

Source: Questionnaire survey

The same statistical logic and methods have been applied to understand whether functional measurements and target settings are complying with the objectives of BSC or they significantly differ. The calculated Chi-Square value is 3.12 against the tabulated value 9.49 at 4 d.f for 5% level of significance. Therefore, the null hypothesis has been accepted that the measurement and target settings are independent of the level of ordinal scale. The value of Cstand. is 0.23 which indicates a high level of independence between the attributes. We have applied K-S test to examine whether the proportions of respondents differ in their statements at all levels of opinion or not. The calculated value of K-S test comes as 0.09 against its tabu-

lated value of 0.286 at 5% level of significance. The null hypothesis is retained by concluding that there is no difference between the effective functional measurement and functional target settings relating to compliance with BSC as per the respondents.

On the issue of agreeableness with different achievements as claimed to be attained by implementing Balanced Scorecard (Section 3), the questions were also asked through 5 point Likert scale (indicating 1 as not agreed at all, 2 as rarely agreed, 3 as neutral, 4 as strongly agreed and 5 as very strongly agreed).

Since the ordinal scale is used and the sample size is not very large and not too small ($n < 5$) distribution free Kruskal-Wallis (K-W) Test has been used to test whether the improvement in various parameters are significantly

The measurement and target settings are independent of the level of ordinal scale.

Table 3 Agreeableness with Different Achievements as Claimed to be Attained by Implementing Balanced Scorecard (Section 3)

Statements/Questions	1	2	3	4	5
Improved the market position due to effective implementation of Balanced Scorecard	1	5	28	10	1
Improved the communication of strategy across the organization due to effective implementation of Balanced Scorecard	0	3	17	20	5
Improved accomplishment of strategic goals due to effective implementation of Balanced Scorecard	0	3	25	15	3
Improved efficiency in operations due to effective implementation of Balanced Scorecard	0	4	14	20	7
Improved financial performance due to effective implementation of Balanced Scorecard	3	9	17	10	6
Improved HR process delivery due to effective implementation of Balanced Scorecard	1	4	10	27	3

Source: Question survey

different or not. The test statistic is H which follows Chi-Square Test. The calculated value of H is found as 0.42 whereas the tabulated value at 5 d.f at 5% level of significance is 11.07. So the null hypothesis can be retained that

the agreeableness of the respondents about the achievements of six different parameters through the implementation of BSC is not significantly different. The respondents opine the same about the impact of BSC on the im-

Table 4 Efficacy of the Practice of Implementation of Balanced Scorecard in the Present Format (Section 4)

Statements/Question	1	2	3	4	5
Current Balanced scorecard format reflects the bank's overall strategy effectively	1	2	8	19	15
Current Balanced Scorecard format balances between financial and non-financial aspects properly	0	2	3	28	12
Current Balanced Scorecard format has cascaded from senior to middle to junior executives effectively	2	7	7	20	9
Current Balanced Scorecard format is based on historical data of the bank	2	8	3	21	11
Current Balanced Scorecard is comprehensive enough	1	5	5	20	14
Current Balanced Scorecard format is capable enough to develop manpower on sustainable basis	2	2	4	17	20
Current Balanced Scorecard format is effective in tracking data (on time data/real time data)	0	1	1	18	25
Current Balanced Scorecard format is effective in measuring process setting	2	4	5	25	9
Current Balanced Scorecard format has covered effectively some quantitative KPIs	1	3	3	29	9

Source: Questionnaire survey

provement of six different parameters.

On the issue of efficacy of the practice of implementation of Balanced Scorecard in the present format (Section 4), following observations have been made by the respondents on the basis of 5 point Likert scale questionnaire (indicating 1 as strongly disagreed at all, 2 as little agreed, 3 as neutral, 4 as agreed and 5 as strongly agreed).

To judge the efficacy of BSC nine parameters have been selected and respondents' opinions have been taken. Also whether the parameters are significantly different among them or not has been tested based on the respondent's

ordinal judgment. Like the treatment of the data of Table 3, the Kruskal-Wallis Test has been applied for the same reason and found out the value of test statistic H to be 1.32 against the tabulated value of 15.51 at 8 d.f at 5% level of significance. Therefore, the null hypothesis is accepted and it may be concluded that the nine factors of efficacy of implementing BSC are at sync and there is no significant differences as per the rating of the respondents.

The nine factors of efficacy of implementing BSC are at sync and there is no significant differences as per the rating of the respondents.

Results: An overview

Table 5 Overview of Hypotheses Testing

Null Hypotheses No.	Statement of Hypotheses	Statistical tools applied	Results
1	There is no significant difference between the level of executive engagement at the stage of designing the Balanced Scorecard mechanism and the level of executive engagement at the time of implementation of mechanism.	Chi-Square and Standardized Contingency Coefficient followed by Kolmogorov-Smirnov Test.	Null Hypothesis accepted
2	There is no significant difference between the measurement and setting up of targets of different functional areas in order to comply with the requirement of BSC.	Chi-Square and Standardized Contingency Coefficient followed by Kolmogorov-Smirnov Test.	Null Hypothesis accepted
3	There are no significant differences among the functional areas on the issues of agreeableness with different claimed achievements	Kruskal-Wallis (K-W) Test	Null Hypothesis accepted
4	There are no significant differences among the factors measuring the efficacy of implementing BSC in Emirates NBD Bank.	Kruskal-Wallis (K-W) Test	Null Hypothesis accepted

Source: Authors' work

Findings & Observations

As the objectives are tested quantitatively we have found out the following observations:

1. Bank executives are equally engaged in designing and implementation of BSC.
2. Setting up of functional targets are according to the functional measurement and BSC is successfully used in this regard in this bank.
3. According to the bank executives all the selected six factors have improved in a balanced way with the help of BSC.
4. BSC has all positive efficacies on the selected nine performance factors and there is no prominence of any specific factor(s). All the factors contributed positively through the process of BSC.

Suggestions & Recommendations

The quantitative performance measurement of Emirates NBD Bank, such as gross and net profitability, number of customers, income of the bank per customer, lending rate, amount of return per unit of lending etc. are all found to be growing steadily since the introduction of BSC in the bank. Therefore, improvement in quantitative performance might have been because of the outcome of the adoption of 'Balanced Scorecard' by the bank. The executives covered in the study have also predominantly opined about their engagements in the process. Analysis of the results has shown that the

There is no doubt that Emirates NBD Bank has successfully implemented BSC technique and has been reaping the benefit out of it to a great extent.

setting of targets has always remained pragmatic and there are no significant differences among the executives relating to the achievements of certain performance parameters through BSC across the divisions. Still scope exists to suggest some qualitative measures such as better process and patterns of intra-organizational relationship across departments, hierarchies and roles; effective and more transparent data-driven interventions at the right level, more involvement of the present and future organizational leaders in disseminating the practice frame and policy across the organization to ensure the sustainable growth of the key success factors by using BSC technique etc. But there is no doubt that Emirates NBD Bank has successfully implemented BSC technique and has been reaping the benefit out of it to a great extent.

Limitations & Future Research

We acknowledge some limitations of the present research.

- The present study has been restricted to only 45 respondents and more detailed picture might have been captured by extending the study to a larger number of samples.
- The study could have been more comprehensive by making a comparison between the managerial employ-

ees of retail banking division and other divisions, where the same has been introduced.

- A future study can also be done on comparing the perceptions of the managerial and non-managerial employees involved in the process of the Emirates NBD Bank, which has not been done in the present research.
- An inter-organizational level comparative study between Emirates NBD Bank and its competitor, which has also implemented Balanced Scorecard as the tool for business sustainability can also be done to derive key lessons of effectiveness of such practices in the banking industry in UAE.
- A more detailed analysis can also be done in future, where the study can be conducted on whether the perceptions on different issues addressed in the present study significantly varies across age groups, experiences and nationalities. The same research approach can be adopted on a comparative basis at the industry level in UAE.
- The analysis of the study is mainly quantitative in nature. A qualitative approach on the same may reveal different inferences.

Conclusion

It has been understood that Balanced Scorecard is a comprehensive tool, which can affect the entire business dynamics of an organization. However, the system format must be continuously modified,

updated and made relevant in the ever changing business scenario. Integrating the same with the organizational culture, strategy and policy will ensure its effectiveness at a higher scale.

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