

Critical Evaluation of Scorecards and Alternatives Theories to the Diversity and Dynamism of an organisation: Using Central Bank of Nigeria (CBN) as a Case Study

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Abstract

Generally, some critical off-balance sheet factors such as employee skills, both knowledge-based and those resulting from intelligence can increase organisational performance using BSC. In some organisations, employees come from different cultural backgrounds, speak different languages, have different social upbringings and religious backgrounds, or have different operating concepts. As a result, the research articulates the basic concept of other (non-BSC) theories such as resource-based views, human capital and shareholder theories known as alternatives. The purpose of this research is to critically evaluate Scorecards and alternatives in an organisation. In view of this, the researcher uses BSC as a concept in this research since it covers wider perspectives such as financial and customer considerations, internal process development, and growth and learning development. The BSC is therefore evaluated with alternatives for this research. The BSC enables organisations to focus on what matters most in order to become an industry leader. The researcher found that there is a shortfall in the use of BSC to improve employee skills performance and cross-functional skills in an emerging economy. The study endeavoured to answer the question: Does BSC add value or have an impact on employee/organisations and employee development? If it does add value, how does it contribute to employee performance in organisations in emerging

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economies. The researcher was equipped with the right tools to find relevant information to resolve the research problem. The research questions, aims and objectives sought to clarify the issues surrounding the research, particularly in which, as the lender of the last resort is central to economic development policy and control. The researcher is of the view that BSC would be significant to CBN and its customers (commercial banks). CBN, as a model central bank requires a credible, reliable and effective performance system. The four perspectives of BSC that would be useful to CBN have been crystallized in this research.

Introduction to changes in the public sector

Empirical evidence coming from the public sector in Nigeria, and specifically the Central Bank of Nigeria (CBN) is examined in this research as a case study. The public sector in Nigeria has been increasingly defined by ineffective management and poor performance measures in terms of employee skills training and development. As a result, this research considers various performance enhancements that could facilitate employee skills training and development. As part of the undertaking of this research, the BSC, Resource-Based View theory as well as human capital and stakeholders/shareholders as alternative theories were reviewed using documentary evidence from literature reviews. The findings reveal the extent to which the BSC has been successfully used in firms/organisations. Accordingly, alternative theories from the literature review created a wider and more balanced view as a baseline context for this research. The central idea of the resource-based view is that the sustainability of an organisation's asset position depends on how easily it can be substituted. An alternative theory is that of the human capital theory which takes orientation from the concept of human investment. In terms of education, the research considers various educational levels and takes account of various inherent problems associated with human capital theory. It also considers various shareholder views to suggest that managers have a duty to maximize profit and

shareholder wealth. Similarly, the literature review underscores some unresolved issues and limitations of the resource-based view. Amongst other issues considered are the resource-based view as compared with the BSC approach, and the importance of human capital as compared to the BSC. The research summarises some key findings and recommendations in terms of the resource-based view and the theories of human capital and stakeholders. The concept of stakeholder theory is considered, together with a critique of issues in relation to performance. Since BSC, the resource-based view, human capital and stakeholder theories provide a useful platform to gain competitive advantage, it is important to make a comparison of these theories,

Brief Literature Review

The Public sector in Nigeria

The public sector in Nigeria comprises of agencies or organisations which are controlled by the government. They are faced with problems such as inadequate performance measures for employee skills training and development. To be a market leader, or to be successful in business in the long run, an organisation needs to strive for organisational fitness. Organisational fitness simply refers to an organisation's ability to adapt and survive in an ever-changing business environment, and this can be achieved through purposeful change and continuous learning (Beer, 2003; Voelpel et al., 2004). The public sector in Nigeria, according to Benjamin (2009) has been hindered greatly due to ineffective and inadequate management. Performance measures in organisations are tools that can be used to manage employees and the work environment in such a way that an employee/team can effectively carry-out organisational goals. Alao and Monisola (2013) found that the key performance measures for appraisals which are currently used are "...counter-productive and subject to abuse; and need to be exchanged for the Balanced Scored (BSC) approach, which is goal-directed". Gunu and Olabisi (2011) identified non-financial measures such as transactions, information technology, services delivery, quality of service, loan applications and customer satisfaction and suggested these should be adopted to fundamentally improve financial performance, particularly in consolidated banks in Nigeria. Adeyeye (2013) found that there was a notable interaction effect between bonding and trust with implications for perceived organisational performance. He also emphasized the need for strong relationships so that customers and qualified employees can contribute positively to organisational performance. In other words, BSC is the right appraisal system for staff performance in local government administrations in Nigeria. This is vital, because the essence of establishing business is to provide for what society wants. It has been argued that the main intention of any business

activity is to make profit by providing essential goods and services required by society (Nickels, McHugh and McHugh, 1999). Some corporations in emerging economies are led by managers who are not skilled in the application of essential performance measures and managerial skills. Many factors contribute to business failure. According to Benjamin (2009), most public organisation businesses fail simply because of inadequate and inefficient measures. In addition to this, it is obvious that the reason for the failure of some government organisations in Nigeria cannot be attributed purely to the fact that they are owned and managed by public or by private owners (Bassey and Benjamin, 2009). The Wall Street Journal (2003) quotes Michael Klein, the World Bank's vice president for private sector development in stating that it does not make much difference whether infrastructure is managed by public organisations or private. The emphasis here is on the fact that the most important thing in business is performance and meeting a set of desired outcomes.

1.1 **Public Service in Nigeria**

Inyang (2008a: 52) stated that Nigeria's public sector was established as an instrument of British colonialism from the late 19th century. Nigeria, as a system of the state, which according to Tokunboh (1990) started in 1898 'when the British colonial administration' initiated the idea of a new means of transportation titled the 'railway transport project'. The infrastructure ran from Iddo in the capital of Lagos to the hinterland. Following this development, the exploration of various business enterprises followed including mining, electricity and marine ports. In 1949, the Fitzgerald Commission incepted a government corporation as a consequence of the British Labour party's rationalisation of British coal in 1947. A new kind of energy; electricity was introduced in 1949 (Tokunboh, 1990). Similarly, during the post-colonial era in the 1950s, some government institutions were established in Nigeria, such as the Coal Corporation, the Electricity Corporation, the Cement Company,

Nkalagu, Railway corporations, and the Nigeria Ports Authority. All of these corporations were managed by boards (Benjamin, 2009). More corporations have emerged since, to meet the needs and interests of society. It is also widely known that most public corporations have failed to stand up to the very purpose for which they were established. Public enterprises have been characterised by management as ineffective and inefficient (Tokunboh, 1990). Similarly, it has also been noted that Nigerians have underperformed in terms delivering a quality public service (Tokunboh, 1990). It has also been observed that Nigerian public offices have been combined with inefficiency and corruption, and these have become an impediment to the effective implementation of government policies.

Agagu (2008: p. 243) states that, "...the public services that were seen as the custodians of rules and regulations and the engine of development had lost their prestige and confidence. The aftermath of this is the invention of a series of reforms that have led to privatisation, downsizing and right-sizing of the public services, and even minimising the role of the public sector in the life". Nigerians witnessed the inadequate performance of some commercial banks in the 1990s and this instigated the idea of the recapitalization process in 2004. The country also suffered at the hands of an energy company known as the 'National Electric Power Authority' (NEPA), and now called the Power Holding Company of Nigeria (PHCN). It has failed to meet the power requirements of the country as a whole (Benjamin, 2009). The Nigeria National Petroleum Company (NNPC) and other parastatals in the oil and gas sector have fallen short in terms of quality with implications for regular supplies of petroleum products. Institutions such as national shipping lines and airlines have provided poor quality services and have failed to maintain global competitiveness. To this effect, some enhanced performance measures that could bring about excellence in the public sector are needed.

1.2 **Research problem and its significance**

The aim of the research is to evaluate the extent to which Balanced Scorecards (BSCs) can enhance skills diversity and employee performance in public sector organisations. Kaplan and Norton (1996) state that BSCs can change an organisation's mission and strategy to provide better performance measures. The BSC also makes the conceptual framework for strategic measurement and management easier to understand. Firstly, the researcher explored the extent to which was there a shortfall in the use of the BSC to improve employee cross-functional skills in Nigeria. Secondly, the extent to which the BSC can add value to companies/organisations and employee development was explored. Where added value was noted, the researcher then set out to understand the nature of this added value and the extent to which the BSC can enhance employee performance in developing countries. The research also set out to understand the impact of BSCs on the performance of employees in public-sector organisations. It has been noted that the performance measures currently used in Nigeria do not facilitate the expected results. Alao and Monisola (2013) found that the performance measures presently used in Nigeria are damaging and 'subject to abuse'; and should be replaced with a BSC approach which is purposeful. Benjamin (2009) argues that most established government businesses have failed due to ineffective performance measures. Olusegun Obasanjo (2003) stated that Nigerians have, for too long been feeling short-changed by the quality of public services. The use of inadequate performance management systems has given rise to high rates of business failure in many organisations. Therefore, the researcher suggests that the adoption of proper performance management systems could be effective, and crucial to Nigerian organisations in order to drive positive change and enable businesses to more effectively meet national goals and compete globally. Better performance systems in-public organisations could be seen as "instruments of public delivery and

development” (Kauzya, 2001: p. 3). Drawing on these arguments, there is a need to create a performance measure such as BSC that can improve employee skills, abilities and organisational performance. The government acknowledges the shortage of employee skills in various fields in terms of capacity, and, has recently initiated the National Industrial Skills Development Programme (NISDP) by targeting at least one million people annually, (especially the youths) with training. A mix of skills and a mind-set that could diversify an organisation needs to be developed for people to frame the right context for the decision-making process. In addition, a performance measure that could combine both tangible and intangible factors was needed in the 1980s and 1990s. BSC has been in use for over 20 years, and is used by many organisations, not only in the private sector, but also in the public sector including in the health care industry, to check the day-to-day performance of employees (Kaplan and Norton 1996, Mehmet and David 2007).

1.3 Background of Study

During the 1990s, there was ample debate, and some concern surrounding values of financial measures as indicators of organisational performance. It has long been argued that traditional measures focus more keenly on past performance; and long-term measure are required in organisations in pursuit of excellent performance (Chakravarthy, 1986). Some have observed that accounting systems do not properly support investments in technology, human resources, innovation, customer loyalty and relationships. Other essential aspects that have not been recognised by traditional measures are intangible factors such as efficient and responsible operating processes, competencies, employee cross-functional skills, innovation in products and political, regulatory and societal approval (Webber, 2001; Bible et al., 2006; Mehmet and David, 2007). In the 1990s, Kaplan, a famous accounting professor at Harvard University was worried that performance measures at that time did not adequately measure

organisational performance and values. Kaplan and David; well-known consultants, carried out research to find the best method to implement measures amongst major US organisations. The BSC concept (Kaplan and Norton, 1992) was subsequently launched as a measure to assess the operations of the financial and nonfinancial assets of companies/organisations. BSC became a framework for reliable strategic performance measures and performance tools in the 1990s. The BSC has developed into a tool that measures tangible and intangible assets in day- to- day operations in organisations (Mehmet and David, 2007). It is important to note that the genesis of BSC includes Activity-Based Costing (ABC), a method initiated in the 1980s. BSC, at that time, was seen as a useful tool to enhance employee skills, and it was therefore acknowledged in 1997 as one of the 75th greatest influential concepts of the 20th century (Bible, et al., 2006). However, the concept has not yet been applied in Nigeria. As such, the effects of intangible factors like employee skills diversity have not been evaluated, and performance has not been examined (see chapter 4 findings, table 4.6 and Chapter 5, section 5.9 for evidence of the positive impact of BSC on employee skills diversity and performance). Awareness of BSC has been poor in the majority of emerging economies and the concept has yet to contribute to current levels of performance results, growth and other performance indicators in developing countries. According to Kaplan and Norton (2012), relying on financial aspects alone, for instance liquidity soundness in organisations is not enough, and there have to be other, inter-related areas of analysis that are vital for raising performance. For example, strategies that set out to achieve organisational objectives must be considered alongside employee training and development as well as the needs of customers, product quality, the sales mix, customer retention and acquisition. Various other drivers can also contribute to organisational goals. The use of BSC has the potential to enhance employee skills diversity and performance, and to increase customer and employee skills development (Kaplan, 1996a).

It has also been argued that BSCs cover various critical, off-balance-sheet factors and integrate key performance processes (Manas, 1999; Bible, et al., 2006; Mehmet and David, 2007; Fabien, 2009). Considering the scope of their effectiveness, therefore, there is a clear case for using BSCs which will be appreciated by many organisations in developing countries. For these organisations, the concept could prove instrumental in driving improvements. In addition, it has been argued that BSC presents a clear understanding of organisational performance which will be easy to comprehend, and which can enhance employee skills diversity. Major stakeholders can also be involved, including customers and employees. Such an approach also enables learning and continuous improvement (Pieper, 2005; Inamdar and Kaplan, 2002) and means that the needs of customers can be fulfilled using BSC (see chapter 5, figure 5.1).

This research, therefore, seeks to explore the impact of BSC on employee skills diversity and performance in organisations. The main intention is to examine critical areas that add value to the implementation of the BSC for employees with cross-functional skills in Nigerian organisations, and to examine the extent to which it affects organisational performance. Research of this nature in developing countries using BSC methods to improve intangible factors such as cross-functional employee skills, the scope of operations and measures of responsibility is limited. Indeed, there is very little published information on employee skills diversity and performance in underdeveloped and developing countries. As a result, this piece of research looks at how BSC can be used to enhance employee skills diversity, and enable employees to ‘do better’ in their departments in terms of driving organisational performance. BSCs can be used to evaluate performance in organisations and can be used to examine how employees and various organisational departments influence effective informational exchange. They can facilitate the management of a variety of opportunities and exploratory

innovate approaches that help businesses achieve their organisational goals, (See chapter 5, section 5.3 and chapter 1, section 1.7).

1.4 Brief background of study: Political challenges and problems in Nigeria

Nigeria has experienced a range of political challenges since its amalgamation in 1914. The country has the largest population in Africa, and the National Bureau of Statistics of Nigeria stated that the population of Nigeria was estimated to be 178.5 million in 2014, which is a dramatic increase on the figure of 45.2 million in 1960.

The nation has been facing economic problems in leadership, and in its educational system and universities. Other challenges hindering its economic development include crimes and terrorism, public safety, inadequate infrastructure, and environmental and health issues. In addition, unemployment, a lack of civic pride as well as patriotism and corruption are amongst the other challenges affecting the mental state of Nigerian youths. Corrupt leaders have maintained the Nigerian nation in a state of poverty. Indeed, the United Nations (UN) estimates that 67 percent of the Nigerian Population lives in poverty. Political mismanagement by leaders in various capacities is a significant problem hindering political performance and economic development in Nigeria. For this reason, the government instituted the Economic and Financial Crime Commission (EFCC) to fight corruption during the time of Olusegun Obasanjo's administration in 1999. This attitude has spread to the manufacturing and service industries, and covers both importation and exportation. In the same vein, advertisement, distribution, sales and the use of drugs and medical services have also been affected by corruption. As a result of failures in performance in different areas, Federal government established and empowered a body called the National Agency for Food and Drug Administration and Control (NAFDAC) to regulate and control corruption. President Good Luck and his predecessor, the late President Musa Yar Adua vowed to

eradicate corruption in 2007 (Vanguard, 2015). There is also an allegation of \$20bn of the \$67 of oil sold between January 2012 and July 2013 not accounted for. Therefore, the present Government, under the administration of President Buhari has considered it necessary to alleviate twenty-five million (25,000,000) of the poorest Nigerians from poverty by proposing to pay them five thousand Naira per month (N5000:00 = \$6 or £5) (Vanguard, 2015). A lack of accountability amongst various legal entities has left many organisations struggling to recognise any results. For this reason, the research argues that a performance measurement system that can monitor and report individual and collective responsibility is needed. A productive step, for instance, would be that the adoption of the BSC framework in CBN is emulated by other organisations. The full BSC implementation process in CBN would encourage commercial banks, companies and different organisations to improve accountability by controlling their Critical Success Factors (CSF) and Key Performance Indicators (KPI) using BSC. The researcher also believes that proper accountability of work undertaken can contribute to increases in performance and economic stability. Multi-national Companies use BSC measures to stabilise their operations management and strategic objectives, while Nigerian firms do not. There is therefore a need to stimulate accountability amongst these organisations. As such, it would be useful to empower such organisations through this research by introducing CBN as a model institution.

1.5 Central Bank of Nigeria as a pioneer for economic stability

The Central Bank of Nigeria (CBN) is a national bank that provides financial and banking services for stakeholders and the commercial banking system, issuing currency and ensuring government monetary policy is implemented. It comprises of several board members in its administration including the Governor, four Deputy Governors and seven (7) non- Executive Directors. The Monetary Policy Committee (MPC) reviews domestic and international economic development as well as –financial development and related decisions that can exert control over monetary policy (Central Bank OF Nigeria Annual Economic Report -2013 vision: www.cenbank.org). CBN has a target vision to accomplish, which is to become, by 2020 the leading exemplary and financial institution of stability by continuously sustaining economic development in the nation. In addition, CBN’s mission is to actively improve stable measures for economic empowerment in the nation.

1.6 The objectives of the CBN have been mapped as follows:

1. To guarantee monetary and price stability in the country
2. To provide legal tender currency in Nigeria
3. To see that external reserves are maintained, and to safeguard the universal values of currency
4. To Promote liquidity soundness of the financial institutions in Nigeria, and
5. To advocate as a banker that provides economic and fiscal advice to the Federal Government of Nigeria. (accessed November 18th, 2015). The above mentioned objective is from a CBN document.

1.7 CBN as a case study with brief background

The Central Bank of Nigeria (CBN) is used as a case study because it is a national bank that provides financial and banking services for stakeholders and government, as well as for the commercial banking system. It issues currency and ensures that government monetary policy is implemented. It has the authority to initiate performance measures capable of stabilizing and sustaining economic development across the nation. CBN has a broad range of corporate responsibilities from implementing specific goals, such as currency stability, to maintaining low inflation and high rates of employment. CBN, as the central body for economic stability maintains strong supervision and surveillance operations to ensure that financial systems are sound for economic growth and development. As the lender of last resort, CBN corporate activities include youth development in the area of skills, improving knowledge, and providing financial advice to institutions and organisations. CBN also supports physically challenged people, ensuring that gender-related issues are judiciously treated.

Commercial banks interact with a number of individual and corporate depositors. If BSC measures are implemented in CBN, it would inspire other public organisations in Nigeria to adopt BSC and improve performance. It has been noted that Nigerian public services have long been short-changed in delivering adequate performance. In terms of information technology, CBN might find it useful to use BSC to develop a rigorous learning strategy and enhance staff competencies, just as the transformation of payment systems was supported in CBN, which has improved financial inclusion as well as strategy.

The four key tenets of BSC are: Financial, Customer, Learning and Growth, and internal process development. These criteria, if adequately applied could improve employee assets and enable the development of cross-functional employee skills, cooperation and communication resulting in cohesive team players. Such a financial perspective will allow

those that opt in to prioritise their objectives in terms of what they deem fit, with the possibility to improve economic performance. A customer perspective would guide such institutions in respect of policy and customer values, because these relate to individual depositors and other corporate organisations. Public services usually train their employees periodically. Therefore, BSC-learning and the growth perspective will make this easier because both involve the development of human assets through training. Internal issues capable of destroying the progress of the institution could be easily detected and dealt with using this approach. It is hoped that exploration and exploitation are possible using BSC and this means searching for new areas, or improving existing products. As such, it is arguably necessary to illustrate CBN's structure using a diagram that underscores the management hierarchy and business functions. The essence is to demonstrate various business or management operations and the diverse nature of CBN. This could make it easier for other public institutions to take orientation from CBN when the BSC processes are fully implemented. CBN has a well-established structure that shows the hierarchy of members and functions attached to each head of the operation, (see Figure 1.0 below).

1.8 The Need or Reason for BSC Implementation in CBN

It is important to set out at this point why BSC should be fully implemented in CBN. BSC is a measure that drives performance (Kaplan and Norton 1992). It is also a measure that improves corporate performance measurement and reporting. The nation has seen constant price instability which has pressured CBN to adopt a performance measurement system that can attain price stability in a way that is commodious to investment. This requires a safe and sound financial institution. CBN's vision is to be the model central bank, and therefore it needs a credible, reliable, effective and efficient payment system. CBN requires a performance measure that can help manage strategic initiatives and that can be used to prioritise its budget for Strategic Business Units (SBUs).

A learning strategy must be developed in CBN with the intention to align its objective needs and promote a learning pattern that could enhance staff competency. This could also increase the capacity of its staff to execute the mandate of the bank. The bank also needs to increase its research and collaborative activities to disseminate accurate information relevant to the Nigerian economy. The BSC, as a measure that drives performance can enhance financial stability and skills diversity amongst staff in such a way as to enable employees to function effectively in various departments. It could facilitate their operations and SBUs since the BSC has four productive dimensions of price stability, research and development and staff training that could enhance the efficiency of the bank. BSC offers a strategy map that could guide CBN in terms of how to navigate their strategic objectives from Point A – Z. It is possible for CBN to be a model bank that attains price stability as its benchmark when BSC is fully implemented.

1.9 Some Performance Progress In CBN

In 2011, CBN ‘approved the appointment of a consulting firm to implement the Balanced Scorecard to drive corporate performance management and strategy’ (CBN Annual Economic Report, 2013). A tight monetary policy stance in CBN had caused monetary aggregates to drop below the benchmarks for the year 2013. The institution witnessed growth in broad money supply (M_2) of 1.2 per cent. In addition, increases in total bank credit and the private sector were recorded at 18.5 and 9.0 percent; which is below the benchmark of 23.6 and 17.5 percent respectively. However, CBN noted cash reserves of five billion, five hundred and fifty-eight million, and ninety- two thousand (N5,558.92 billion), an increase above the specified amounts of five billion, nine million and eight hundred thousand naira (N5,009.8 billion). This represents an increase of ten point nine (10.96) per cent. The monetary policy ratios were maintained at 12.0 percent in 2013. CBN is witnessing steady improvement because of the use of BSC. There is always scope for development in any institution, and as a result, CBN still needs to:

- Eliminate by 2020 unnecessary expenditure in various portfolios and reduce bureaucratic expenses by rationalising some government organisations with unclear (or duplicated) operations.
- Expand earnings and depend on fewer government loan amounts.
- Invest more in business to generate income after the scorecard performance platform is put in place. The aim of adopting the scorecard is to improve performance (productivities) and enhance employee’ assets.

The increase in productivities in CBN is in place to attain price stability and equip staff with skills through training.

Conclusion

The subsequent article will be more elaborate on (BSC and Alternative Theories) since it has been noted that the performance measures currently used in Nigeria do not facilitate the expected results. Alao and Monisola (2013) found that the performance measures presently used in Nigeria are damaging and ‘subject to abuse’; and should be replaced with a BSC approach which is purposeful. Benjamin (2009) argues that most established government businesses have failed due to ineffective performance measures.

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