

CORPORATE PERFORMANCE EFFICIENCY ASSESSMENT OF MEASUREMENT APPROACH: A CASE STUDY IN VIETNAM

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Abstract *The research was necessitated by the mounting concerns about the balanced scorecard (BSC) of corporate performance. The paper details the advantages and disadvantages of implementing a BSC in the developing country of Vietnam. It provides principles and strategies for mitigating the shortcomings of the BSC paradigm. The case study technique may be highlighted because Vietcombank (VCB) is one of the most renowned and leading commercial banks. Based on the five-force model and interview data, the research highlighted the implementation process and variables influencing VCB's corporate strategy and decision-making. As a result, the discovery reveals that the model is one system method coupled with technology to raise employee understanding of a company's business plan. Then, the paper could promote the central excellence of BSC implementation still spreading in Vietnam (in the newest ones with technology and system approach).*

Keywords *Balance Scorecard, Vietcombank, Implementation, Business Strategy*

INTRODUCTION

A balanced scorecard (BSC) is an essential part that helps direct, assist in the management and support the long-term strategy for managing performance. This scorecard reflects the goals and concentration of the company and strategy to act as a comprehensive framework that considers the four main perspectives: financial, customer, internal business process and learning and growth perspective (Kumari, 2011). Learning-and-growth metric (or employee-metric) is a framework for quantitatively assessing employee satisfaction, productivity and retention in the framework of the BSC (Kaplan & Norton, 2001, p. 93 cited in Laske, 2001).

This study aims to investigate the influence of the business environment on the use of a BSC in a context of a company in Vietnam. The empirical studies support the fundamental process of implementing BSC, thereby, it helps companies in Vietnam that plan to apply a new model to measure business performance. The research also elaborates on the limitations and the issues of implementing BSC; thereby, it helping companies to reduce the risk of applying BSC.

Although previous papers have mentioned the benefits of the BSC for business operations, limited evidence directly

evaluates the relationship between company performance and the BSC. Therefore, this research will focus on assessing the business performance of companies after applying the BSC via key performance indicators (KPIs). Vietcombank is taken as an example to examine this research.

LITERATURE REVIEW

Background of BSC

Banchieri et al. (2011) stated that from the mid of 20th century, the dynamic economic has created an intensive competition on a global scale. Many companies have realised the limitations of traditional performance measurement, as it only reflects an organisation's financial performance and accounting. Moreover, the pressure from the competitive market forced the managers to accept short-term benefits rather than invest in growth and innovation (Dearden, 1969). Dearden (1969) argued that an accounting system of traditional measures cannot fulfill the requirement of a company to assess their business performance. Therefore, Kaplan and Norton (1992, 1993, 1996, 2001, 2004) developed a tool called BSC to support companies in measuring their business performance. BSC is not a replacement method for traditional performance

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measurement but rather a complement for the financial measure to indicate the deficiency in business system and link the short-term actions with long-term objectives.

The Four Perspectives of BSC

Four perspectives—financial, customer, internal business and learning and growth—are used by senior managers to apply the BSC. According to Banchieri et al. (2011), these views help balance information about short-term activities and long-term goals, the performance that influences results and desired outcomes, and an organisation's internal and external performance. Additionally, interactions between each viewpoint provide a complete control system and an atmosphere conducive to employees' ability development (Mooraj et al., 1999). Many scholars did, however, discover the issue with the four views. According to Norreklit, Hanne (2000), the causal link is a critical component of the BSC. They assert that Kaplan and Norton's (1996) analysis of this relationship's causes and effects is lacking.

On the other hand, Kaplan and Norton (1996) claimed that this model may require more clarity about the relationships among the perspectives. Still, the whole process of business activities can be efficiently managed and controlled by the managers who produce their strategies based on the framework of the BSC. In addition, the objectives of an organisation can be made explicit in different stages of its life cycle. Banchieri et al. (2011) stated that a strategic map is considered a key tool for aligning the strategy with all business activities, as it reflects the relationship between each perspective and provides detail of the process to implement each step.

Limitation of BSC

The basic structure of BSC is designed for cause-and-effect relationships between each perspective (Kaplan & Norton, 1996). They argued that when managers establish the business objective, they also create the connection between each perspective which can support achieving the final target. It means that a particular perspective achieved leads to the improved perspective that links to that perspective. However, Norreklit (2000) claimed that this relationship only sometimes holds the true in practice. Their research found that improving customer perspective only sometimes improves financial aspects. Jensen (2002) indicated that the BSC could only help an organisation maximise certain objectives simultaneously. He also argued that the performance measure of BSC may be subjective and does not reflect the current position of the company in the market. Therefore, the business strategy based on the BSC may

create conflicts among stakeholder and shareholders who own a company.

Review Previous Research on the Effectiveness of the BSC

Much research has been tackled to exploit the benefits of the BSC, but there is still little evidence on whether BSC relates to a company's financial performance. The research on the link between BSC and the organisation's performance was undertaken by Kaplan and Norton (2001), based on their case study. This study provides a framework for the ability of BSC to connect an overall strategy of an organisation to all staff members. They also suggest that customer service and the quality of employees can be improved by giving valuable feedback to the managers, which is a crucial benefit of the BSC. This feedback is taken from employees who directly work with customers. In addition, a BSC measure brings a solution to connect each employee's benefit with a company's performance as each employee has a right to own the company's share. It means that employees are motivated to concentrate on their job, as an increasing value of their company will increase their share. In another case, Kaplan and Norton (2001) further stated that BSC can be used to communicate with external factors such as distributors, retailers and company partners. They demonstrate that the BSC is a holistic system that can support managers in managing and connecting with all employees and stakeholders of their company.

In recent years, there has been a growing number of studies on the influence of a BSC on an organisation. Hoque and James (2000) investigated an association between organisational performance and implementation of BSC based on three aspects: market position, product life-cycle and organisation size. Based on data collected from 66 Australian companies regarding their usage of non-financial performance measures, they found that BSC can support the board of directors for decision making in extent organisation size. In addition, the product life-cycle connects to the BSC positively. Their analyses also indicated that the managers emphasise the measures related to the new products as this determines the success of products in the market. Finally, BSC is necessary for companies with weak market position that need to change their business systems. This study indicated that BSC positively influences an organisation's non-financial aspect. However, the authors also noted that non-financial measures without financial measures may lead to failure to improve the business performance system.

On the other hand, Ittner et al. (2003) indicated that companies can achieve a higher performance when non-financial and financial measures are adopted. They suggest

that the companies use strategic performance measurement (SPM) systems such as BSCs to measure their business activities. SPM advocates two general approaches. The first approach, called ‘measurement diversity,’ argues that the managers have a better evaluation of the business activities if they implement both financial and non-financial performance measurement (Lingle & Schiemann, 1996). According to Fisher (1995a), the financial measures only explain historical data and provide inadequate information to quantify intangible or intellectual assets. Therefore, he argued that non-financial measures should be used as a complementary method for efficiently assessing a company’s performance. A second approach based on contingency theory indicated that using SPM must be aligned with a company’s overall strategy (Langfield-Smith, 1997). It means that the higher emphasis on measurement in practice will enhance the effectiveness of theoretical measurement. Fisher (1995b) stated that contingency theory supports companies in selecting a suitable controlling system that can align with their strategy. By connecting the business system to performance evaluation, SPM can improve the communication between each department of a company and provide a better-feedback from employees. Although the research of Ittner et al. (2003) evaluates the effectiveness of SPM without analyses BSC, their study provides evidence of the association between ‘measurement diversity’ the higher stock market performance. It means that using SPM in general and BSC, in particular, may positively affect the company’s strategy. Their research complements the research of Hoque and James (2000) as they have used financial and non-financial measures to evaluate a company’s performance.

In 2004, Braam and Nijssen undertook research on using BSC effectively and assessed how BSC influences a company’s performance. In order to test the effectiveness of implementing the BSC, they have developed a model called ‘baseline model’, illustrated in Fig. 3. This model analyses the relationship between strategy, environment and a company’s performance. In detail, the environment is defined as a ‘product-market dynamics’ that can interact with an organisation’s strategy. Therefore, changes in the market can have a negative impact on a company’s performance. However, Braam and Nijssen (2004) argued that market changes may affect a company’s performance less if there is an alignment between an organisation’s strategy and an unstable market.

RESEARCH METHODOLOGY, MODEL, AND RESEARCH DATA

In the context of the decreasing global economy in 2012, the banking industry has faced many difficulties, such as

increasing bad debts and decreasing total liquidity. In order to analyse the reason why VCB chose BSC for performance measurement, the PESTEL and Five Force models are used to assess the business environment and the competitors that influenced their business strategy.

According to PESTEL model, economic, legal, social, environmental, technology and political factors are the main external factors that impact VCBs business operations. The analysis below will provide some of main factors that impact the banking industry’s business strategy. This analysis seeks to understand the reason behind the decision making of VCB when they implemented BSC.

Economic Factor: According to Thanh, Minh (2011), the economic policy stimulation via easy monetary has been accumulated since 2000, resulting in a high inflation rate of 8.3% in 2007. Consequently, the banking industry’s capital mobilisation decreased, leading to the interest rate increase. Therefore, many banks had difficult in cash flow liquidity as well as the rising bad debts, since there were nearly 55000 bankruptcy companies in 2012 (GSO, 2012).

Legal Factor: Banking systems have changed their structure from one tier to two-tier, which has been a solution to improve legal and regulatory framework since 1989 (Le, 2000). The two-tier system has strengthened the banking system and provided greater autonomy to deal with fluctuations in the economy. However, according to Nguyen (2011), Vietnam’s legal system for banking is not synchronized with international banks worldwide and is not aligned with international law. Therefore, the credit rating of many banks is still low, which reduces the opportunity for domestic banks to provide their services outside Vietnam, such as international payment through visa debit cards.

Political Factor: Vietnam witnessed a dramatically increasing number and size of banks when the government undertook open-door policies to attract foreign investors in 1986 (Le, 2000). However, the banking system also revealed its weakness when they faced the highly competitive international banks. The root cause of these problems is the lack of performance measurement systems and banking skills, such as risk management, asset and liability management and banking services. With the target of reorganisation of the banking system, commercial banks impacted by the policies of Vietnam State Bank have improved their supervisory frameworks, expanded their operational scope and provided more financial instruments for corporations. Vietnam State Bank suggested that diversifying banking activities can reduce the risk of bad debts and increase the liquidity capabilities of commercial banks (GSO, 2011).

Social Factor: According to Tran (2008), the working age (15–59) in Vietnam account for a high proportion in

total population, and hence this group will contribute a substantial growing output. However, the disparity among urban and rural is still high in Vietnam. According to the investigation of GSO (2012), the total population of rural is accounted for 69.5% compared with 30.5% of the total urban population while the average income of urban is much higher than the average income of rural by 62.3%. From a geography perspective, the Southeast area has the highest average income across the country, 54.3% higher than the lowest income Central Coast.

Environment Factor: While the idle funds in population has limited, the rapid increasing the number of banks and financial institution has created an intensive competition (Tran, 2008). In addition, the banks mainly compete by interest rate and reputation, which can lead to instability in the overall banking system. For instance, if a bank increases interest rates for saving deposits, they also have to increase lending rates to compensate for the deficit. This is a primary reason for the increasing number of bankrupt companies and rising inflation in Vietnam.

Technology Factor: Le (2000) stated that technology plays a crucial role in increasing the capabilities to meet customers' demand and improve the banking system's operation process in modern society. People may take an hour to go bank and undertake their transaction, but they only take a few minutes from the e-banking system. On the other hand, online-information technology can quickly and accurately consolidate data from national branches to the central office, improving the business operation for banking system. In addition, enhancing technology also increases the security for system, as well as safety for customer's accounts, leading to improved the reputation for this bank.

As stated by Porter (1980), the Five Forces model is used to better understand industry area and rival firms where a company operates. Five areas need to be analysed in the Five Forces model, including threat of substitutes, threat of new entrant, bargaining power of buyer, bargaining power of supplier and rivalry among competitors.

Threat of Substitutes (High): Porter (1980) stated that substitutes are the products from other industry that can replace existing products. The threat of substitutes comes from the customers' demand for better products at a cheaper price. In Vietnam, banks are the most popular channel for saving deposits or lending money. However, in recent years, people tend to invest in gold, foreign exchange and the stock market as they can achieve a higher benefit in the short term (Nguyen, 2011). In addition, a significant capital mobilisation has transferred from banks into financial institutions where the companies can easily borrow money.

Threat of New Entrant (Low): Banking is a unique industry where commercial banks are impacted by government

policy and partly controlled by Vietnam State Bank. The presence of 102 banks operating in Vietnam poses a large number and creates a higher liquidity risk (SBV, 2011). For instance, the intensive competition has pushed commercial banks to increase their size and scope. The more branches they establish, the more cost they need to maintain and the demand of capital mobilisation also increase. Small banks with lower reputation may find it difficult to attract new customers and retain existing ones.

BARGAINING POWER OF BUYER

For Individual Customers (Low): Individuals often account for a significant proportion of customers in the banking industry, but the trading volume is relatively low and cannot create a connection to the business operations of banks. Therefore, banks may impose fees and interest rates depending on each customer's credibility.

For Companies (High): The companies are the main customers of banks, as their demand for trading requires a significant proportion of the bank's capital. Banks' primary income comes from companies that pay for services such as foreign and domestic trading, forward, future, swap, etc. The reputation of a bank highly impacts a company's choice. Therefore, banks have to improve their capabilities and their services to attract customers.

Bargaining Power of Supplier (Low): According to Elisante (2006), services are banks' core business. Therefore, investing in facilities of branches is necessary to improve the quality of service and attract customers. However, it is not difficult to select a suitable supplier for a bank, as many companies can supply the equipment for banks.

Rivalry Among Competitors (Extremely High): According to annual report of Vietnam State Bank (SBV, 2011), 102 banks are operating, including seven state-commercial banks with over 4000 branches across Vietnam, 37 joint stock commercial banks, five joint venture banks, five banks with 100% foreign capital, and 48 foreign branches. In the context of Vietnam becoming an official member of World Trade Organization in 2007, banks tend to be competitive in three main areas: services, technology and especially human resources. In addition, the participation of big brands such as HSBC, ANZ and Standard chartered banks has put a lot of pressure on domestic banks, as they have advantages in technology for providing security products and risk management experience.

RESULT AND SUGGESTION

BSC is designed to provide clarification of VCB's vision. The managers therefore determine their strategy within

their departments, based on the framework of BSC. These strategies are delivered to each department, supporting them to focus on specific missions and help them realise the overall strategy of VCB. One important aspect of BSC is that it ensures people know what they are doing and how they can achieve the targets of company, which formulate the professional style for all staff members. According to Tese (2008), the employees increase their understanding of the work and recognise their contribution to the company's targets, since the scorecard identifies each department's missions and the measures to achieve their target. At VCB, the managers seem to create a 'rush' strategies since most targets are set within one year. This may create a lot of pressure but also encourage VCB's staff to put more effort into their missions. The financial results of 2012 prove for the efforts of all staff, as most targets were achieved and even exceeded the expectations of senior managers. However, continuously changing targets can put many employees under stress, which leads to decreasing overall performance in the long term. As a result, VCB may fail to improve the business environment and may lose several highly qualified employees. In addition, BSC provides an easier way to review the goals, increasing the controlling and monitoring of senior managers. And hence, they can immediately decide an alternative method to fix a problem.

Our finding indicates that two main factors impact the strategy of building BSC at VCB, in particular, and Vietnam companies in general. The first factor is internal aspects, including the financial resources, operational system and management capability. In detail, VCB took one year to establish BSC after conducting research on the environment, competitors and their operational system. The process of building BSC requires participation of the senior managers from each department since it is essential to understand the issues and operational system of VCB. Therefore, the BSC model needs a lot of resources and time to establish and deploy in a company. It means that small and medium companies may not appropriate for the BSC model, since they have not enough financial resources and the highly qualified senior managers to participate in the BSC model.

The second factor influencing the use of BSC model in Vietnam is external aspects, including political, social, economic growth, business environment and rivalry among competitors. For instance, the disparity in average income between Southeast and Central Coast areas may impact the decision regarding customer targeting. In detail, VCB has a plan to increase the export and import companies but does not choose the area which they should focus on. As a result, they fail to achieve the number of customer target, with only 75,000 new customers in 2012 compared to 100,000 new customer of the year target. However, external factors also impact customer's choice of their bank, such as

the creditworthiness of a bank, interest rates or customer services. For example, the rivalry among competitors is also a cause of failing their target, since they may have a better promotion campaign to attract potential customers than VCB. Therefore, it is essential to conduct research on external factors so that managers can have a better evaluation about the efficiency of the BSC model.

Numerous studies have analysed the impact of the BSC on the business strategy of companies (Hoques & James, 2000; Ittner et al., 2003; Braam & Nijssen, 2004). However, few of them directly evaluate the relationship between BSC and business performances of a particular company. By analysing the differences in the results of KPIs, with the KPIs target, we can evaluate the impact of BSC on the overall business performance of an organisation. Our study indicated that senior managers at VCB are increasing the monitoring and controlling of their business strategy via BSC. By reviewing the process of undertaking projects annually, monthly or quarterly, they can immediately adjust the strategy for each department to achieve an overall target via BSC. Consequently, BSC has improved the business performance of VCB, since most departments have achieved or even exceeded their yearly targets. The result is also in line with findings of Braam and Nijssen (2004), who suggest that BSC is a complementary measure for company strategy, as it has a positive influence on overall performance.

Our study's significant contribution is providing an example of implementing the BSC measurement in a practical context in Vietnam. The study emphasises the importance of aligning the strategy with the business environment in the banking industry, as Vietnam's commercial banks are affected by the Ministry of Finance and Vietnam State Bank's policies. Senior managers at VCB can benefit from this empirical research on the BSC, as they can apply the positive measures to improve business performance and reduce the shortcomings of establishing the BSC. They also improve the perspective of the senior managers who make a business strategy, as the perceived value of BSC is the most crucial point. In addition, analysing environment factors and rivalry among competitors is necessary to avoid mistake when implementing the BSC.

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