

BALANCED SCORECARD AS A TOOL FOR MANAGING PERFORMANCE IN SELECTED GHANAIAN BANKS

Benjamin Agyeman

Department of Business Administration and Economics
Presbyterian University College, Ghana
P.O. Box 59, Abetifi – Kwahu
GHANA

ABSTRACT

Prior to 1992, Kaplan and Norton posited that organizations solely rely on financial measures to manage their performance. It has become possible for organizations to incorporate in addition to financial measures non- financial measures to manage their performance. It is in this light that balanced scorecard is one of the tools used to manage performance. However, managing the overall performance of organizations using balanced scorecard is limited in literature in Ghanaian banks. This study explores the use of the four perspectives of balanced scorecard as a tool to for managing performance in selected Ghanaian banks. Survey technique (questionnaires) was used to gather data for the research. Twenty eight (28) registered Ghanaian banks were used as the population for this study. A purposive sampling technique was used to arrive at a sample of three (3) banks. Descriptive statistics, such as percentages was used as the technique for data analysis. On the impacts of balanced scorecard perspectives on the performance of selected Ghanaian banks, it was found that balanced scorecard had a great impact on performance. The research concludes that, Ghanaian banks relied heavily on financial perspective.

Keywords: Balanced Scorecard, Bank Performance, Ghana.