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The Role of the Balanced Scorecard in Strategic Cost Management and Strategic Performance Evaluation (An Applied Study in the Middle East Investment Bank)

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***Abstract:** The balanced score card technique is among the modern strategic techniques in the field of cost and administration that aims to evaluate the strategic performance of economic units due to their reliance on financial and non-financial indicators. Therefore, this research aims to highlight the role of the balanced scorecard technique in evaluating strategic performance compared to the traditional systems that are used in this field, as the latter rely on financial indicators only. The research reached a number of conclusions, the most important of which is that the balanced scorecard technique plays a major role in evaluating strategic performance, surpassing the performance evaluation process that is carried out under traditional systems related to this matter, whose scope of work is narrow because it relies only on financial indicators. Therefore, the most important recommendations of the research indicate the importance of the balanced score card technique in evaluating strategic performance in light of the developments taking place in business. The Iraqi economic units suffer from a lack of interest in applying modern techniques related to cost and administrative accounting, including the balanced score card.*

***Keywords:** Balanced Scorecard, Management and Strategic Performance, Economic Units.*

1. INTRODUCTION

The major changes that the contemporary business environment has witnessed and is witnessing as a result of the developments that have occurred, represented by the increased intensity of competition, technical development, globalization...etc., have made it difficult for

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economic units to continue their work in that these systems do not provide appropriate information to help the units. In response to these changes, it was therefore self-evident to think about adopting modern strategic techniques in accounting, cost and administrative matters, as these techniques respond to the developments taking place in the contemporary business environment, such as target costing, time-based activity-based costing, retrospective comparison, balanced scorecard, and other such techniques. The balanced score card technique is among the modern techniques that have proven successful in the field of strategic performance evaluation in light of environmental developments due to its reliance on financial and non-financial indicators in evaluating performance. The technology of the balanced score card has an essential role in evaluating strategic performance in light of the strategic changes that the modern business environment is witnessing, due to the technology's reliance on financial and non-financial indicators.

2. RELATED WORK

2.1 The Concept of the Economic Unit Achieving its Goals:

The economic unit achieving its goals by developing plans, procedures, policies and programs to determine how to manage its resources efficiently and following up on the results of its practical practice. This is done through a system that ensures the evaluation of the overall performance of the economic unit. There have been many concepts in the literature related to performance, as (David,2001:308) defines performance as an expression of the results of activities and practices that are supposed to be consistent with or meet the goals of the economic unit. (Janger, 2005: 39) also defines performance as a framework that discusses the productivity of the economic unit from a realistic point of view.
As for strategic performance, it is defined as the ability of the economic unit to achieve its long-term goals of survival, growth, and adaptation (Miller & Bromile, 1990:757).
As for the importance of strategic performance, it has occupied a great importance and role as it is an essential and pivotal part in determining the extent of success or failure of economic units towards the strategic plans that are determined, in addition to the fact that the great challenges these units face require them to identify indicators or metrics that can be used to measure performance. Strategic (Brown & Laverick, 1994:89) In this regard, (Al-Husseini 2000: 232) indicates that the strategic plans and policies of economic units and the process of developing them are linked to the performance results that are achieved and an attempt to pay sufficient attention by the administrations of these units to the results achieved and follow up on them.

2.2 The Concept and Importance of Evaluating Strategic Performance:

Strategic performance is defined as a control system that determines the effectiveness and efficiency of the efforts made by the economic unit to achieve the set goals (Kinney, 2006:789).
It is also defined as the extent to which the economic unit achieves strategic goals and plans in order to take appropriate decisions to address aspects of weakness and support aspects that are considered efficient for the economic unit (Garrison & Noreen, 2004:449). Evaluating strategic performance is defined as a systematic process concerned with the results achieved in order to study the extent These results are consistent with the objectives in order to make

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the appropriate decision regarding addressing the weaknesses or supporting the positive aspects.

2.3 Models for Measuring Strategic Performance:

The process of determining strategic performance measurement models is one of the necessary aspects of implementing any economic unit strategy and a fundamental pillar of its success, as the necessary activities are determined, including the various processes they include, and secondly, the objectives and policies related to those activities are determined (Simons, 2000:32). (Hunger & Wheein, 2004:234-236) indicate that there are several types of models for measuring strategic and agency performance- :

1. Traditional measurement models: This models show the ability of economic units to achieve profit represented by financial indicators only such as return on invested capital, profit per share, return on equity, and other indicators used in this field.
2. Weighted marking card technique, concept and importance: (Kaplan & Norton, 1992:71) define the balanced scorecard technique as “a set of financial and non-financial indicators that provide management with a comprehensive picture of the performance of economic units.”

2.4 Balanced Business Card Perspectives:

(Kaplan & Norton, 1992:77) believe that the weighted scoring technique consists of four perspectives, which are as follows:

First: Financial Perspective:

(Niven, 2006:68) points out that despite the criticism in the literature of financial indicators and the provision of support for non-financial indicators, the first type of indicators still has a major role in evaluating strategic performance, so that its results cannot be ignored. The financial indicators are based on summarizing the results achieved by the economic unit of the business and measuring the extent to which it achieves the set strategies. In this regard, Horngren & et al. (2000:465) believe that the financial indicators relevant to measuring strategic performance are almost limited to the following: return on capital, growth in sales volume, revenue generation, economic value added, cash flows, operating income, and economic value added.

Second: Customer Perspective:

Simon (2000:18) believes that the customer’s perspective is of great importance in measuring the performance of the economic unit due to the effects it has on its success in the market by achieving customer satisfaction with a product characterized by high quality and a price that the customer is able to pay. In other words, the economic unit achieves a strategy of differentiation from the rest. Economic units. As for (Hansen & Mowen, 2003:408), they believe that the developments taking place in the business environment, such as globalization and intense competition, have affected the tastes of customers and their need for a product with a short life cycle.

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Third: Internal Process Perspective:
Jakobsen (2008:37) believes that internal operations are almost limited to all the internal activities and operations that characterize the economic unit in order to achieve customer satisfaction and, as a result, achieve its strategic goals. These operations include innovation and renewal, the operational cycle, and after-sales services. Jiambalvo (2001:374) indicates that the most important indicators included under this perspective are: the number of new products planned, inventory turnover, immediate delivery, re-examination rates, growth in the quality of services provided, damage rates, and waiting time.

Fourth: Learning and Growth Perspective:
(Kaplan & Atkinson, 1998:567) indicate that this perspective relates to applied learning and growth, which means determining the infrastructure under which the unit must work in order to find growth that is consistent with the challenges it faces in light of the developments taking place in the contemporary business environment. Therefore, the indicators of this perspective are most focused on the ability of the economic unit to provide new products, modify product specifications, the ability to learn by training workers, the duration of development, innovation and renewal, patents, and the number of modern technological additions.

3. RESEARCH METHODOLOGY

3.1 Research Problem:
The research problem is that the Iraqi economic units suffer from a lack of interest in applying modern techniques related to cost and administrative accounting, including the balanced score card, and the importance its application plays in evaluating strategic performance due to its reliance on financial and non-financial indicators.

3.2 Research Objective:
This research aims to highlight the role of the balanced scorecard technique in evaluating strategic performance compared to the traditional systems that are used in this field because the latter rely on financial indicators only and neglect non-financial indicators

3.3 Research Hypothesis:
The research is based on a basic hypothesis that “the balanced score card technique has a fundamental role in evaluating strategic performance because of its reliance on financial and non-financial indicators that cover a comprehensive picture of the economic unit’s performance”.

3.4 Limitations of the Research:
The Iraqi Middle East Investment Bank - a private joint stock company was chosen to test the research hypothesis due to the bank’s urgent need for a technology concerned with the process of evaluating the bank’s strategic performance, as well as providing all the information that contributes to achieving the research goal.

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3.5 Research Methodology:

The research relies on two agency methodologies:

1. The theoretical aspect: It is accomplished by making use of Arab and foreign scientific sources, in addition to making use of the global information network (the Internet).
2. The applied aspect: It is accomplished by analyzing the data of the Iraqi Investment Bank to reach the necessary results.

4. RESULTS AND DISCUSSION

4.1 A Brief Overview of the Iraqi Middle East Investment Bank - A Private Joint Stock Company:

The Iraqi Middle East Investment Bank was established as a private joint-stock company, with a capital of 400 million Iraqi dinars, and began carrying out its business first through its main branch, where it received its audience on 05/08/1994, and during the period extending from the founding of the bank in 1993 until the end of the year 2015, the capital continued. It increased steadily until it reached 250 billion Iraqi dinars, as part of the increases were the result of transferring distributable profits to capital and the other part was the result of offering capital increase shares for subscription. The bank's objectives are to mobilize savings and employ them in various investment fields. To support and consolidate the economic environment within the framework of Iraq’s financial and economic policy, and its activity is focused on practicing commercial and investment banking, as permitted by the applicable laws and instructions of the Central Bank of Iraq.

4.2 The Reality of the Strategic Performance in the Iraqi Middle East Investment Bank:

It is clear from the field experience of the researcher in the Middle East Investment Bank of Iraq as a (sample for the research) that the bank does not rely on modern technologies that reflect the results of its strategic performance and does not have an integrated view with indicators that represent the results of performance evaluation, which are financial and are used to evaluate performance and are issued by the Central Bank of Iraq. The most important of them are related to: net income growth, expenses growth, revenue growth, liquidity ratio, total assets, and other indicators that are financial in nature. These indicators, in light of the developments taking place in the contemporary business environment, are not sufficient in giving a clear and comprehensive picture of the strategic performance of the bank sample of the study. Therefore, performance evaluation processes should be expanded, and this is done by applying the balanced score card technique, which is one of the cost and administrative accounting techniques that has proven successful in the contemporary business environment.

4.3 Applying the Balanced Score Card Technique in the Iraqi Middle East Investment Bank:

According to what was presented in the theoretical aspect, in this paragraph, the balanced score card technique will be applied according to its four perspectives and the indicators that were chosen within each perspective to reflect the comprehensive performance of the bank sample of the research, as shown in Table (1), which reflects the results of the application.

Table No. (1): Results of applying the balanced scorecard technique to the bank research sample for the period (2019-2023)

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Indicator	perspective	Years				
		2019	2020	2021	2022	2023
Financial	Return on investment	0.027	0.030	0.039	0.005	0.008
	Investment adequacy	0.010	0.071	0.035	0.075	0.128
	Return on deposits	0.037	0.039	0.054	0.010	0.016
	Liquidity	0.732	0.753	0.765	0.977	0.981
Customers	market share	0.090	0.219	-0.104	-0.351	-0.074
	Acquiring new customers	1.587	1.963	0.883	0.742	0.989
	Loans/deposits	0.374	0.320	0.375	0.525	0.452
	Growth in revenue	1.458	1.239	0.928	0.670	1.243
Internal operations	Cost/Revenue	0.700	0.538	0.489	0.561	0.867
	Employee turnover	0.027	0.022	0.019	0.015	0.010
Learning and growth	Growth in training expenses	1.048	0.875	1.619	1.305	0.385
	Growth in R&D expenses	1.070	0.819	0.802	0.751	1.042

It is clear from the above results that they differ from one year to another, and each of the four perspectives has two agencies:

Financial Perspective:
Return on investment: The bank achieved a return on investment of (0.03) for the years (2019, 2020) and (0.04) in 2021 and (2022, 2023). The results of this indicator came in at (0.01). Interviews with bank officials indicate that the discrepancy in these results and this indicator was normal for the years preceding 2022, but due to the expansion of opening new banks that seek to provide services similar to the services provided by this bank, this led to a decline in the results of this indicator for the year 2022 and what follows it, and beyond.

Customer Perspective:

a. Market share: It is noted that the bank achieved a ratio of (0.22) during the year 2020, an increase of (0.13) over the year 2019, a noticeable increase, but it quickly decreased at the end of 2020 to reach a ratio of (-0.10) and continued to decline to reach (-0.35) by the end. 2022 This came as a result of the conditions existing in the bank's external environment, which, as we mentioned previously, were represented by the political, economic and social conditions that occurred during the year 2022, and as a result of the measures taken by the bank's management to increase the paid-up capital to 250 billion with a qualitative increase in the banking services provided to customers, this amount increased. The ratio will become (-0.07) at the end of 2023.
b. Acquiring new customers: Through analyzing the results of this indicator, it is noted that it is positively linked to the market value index, as it is noted that the number of the bank's customers gradually increased between the years 2019 and 2020, but it soon began a gradual decline between the years 2021 and 2022 for the same reasons mentioned in the share index. The market value rose again at the end of 2023 in response to the measures

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taken by the department to diversify its services to customers to attract new customers and increase the bank's capital.

c. Loans/Deposits: It is noted from applying this indicator that despite the variation in the percentage of this indicator during the years from 2019 to 2023 and respectively (0.45), (0.52), (0.37), (0.32), (0.32), (0.37) However, there is relative stability in the loans granted to others as a result of the administration taking steps that helped facilitate the granting of loans on the one hand and increasing the quality of banking services to customers, which allowed the largest depositors in the bank to leave their deposits as they were, and this is recorded for the bank's management as it was able to overcome the difficult circumstances by maintaining large amounts. Customers.

Internal Operations Perspective:

a. Growth in banking services revenues: As a result of the measures taken by the bank's management to diversify banking services to (1.24) at the end of the year 2023 after the gradual decline witnessed in both the years 2020 and the year 2021 and the return of the percentage of this indicator to what it was during the year 2020, that Expanding the number of the bank's branches, diversifying banking services, and granting banking facilities contributed significantly to the bank's recovery from the difficult circumstances it went through during the years 2021, 2022, up to the end of 2023.
b. Cost/Revenue: The percentage in 2023 for this indicator reached (0.87), which is the highest result among the years in the study sample, while the year 2021 recorded the lowest percentage, which amounted to (0.49). This confirms the effectiveness of the measures taken by the bank's management mentioned above, which enabled the bank To address the increase in this indicator at the end of 2019.

Learning and Growth Perspective:

a. Employee turnover: It is clearly evident by reviewing the results of applying this indicator the gradual decline of those leaving work in the bank until the percentage of this indicator reached (0.01) in the year 2023, a decrease of 2% from what it was in the year 2011 and 1% from what it was in the year 2020. , 2021, and this is due to the measures taken by the administration in order to maintain employees by improving their salaries and wages, organizing training courses to increase the efficiency of employees, working as one team and making everyone responsible for success. All of this led to an increase in confidence between employees and management and thus stability, or we can say. Decrease in leaving work in the bank.
b. Growth in training expenses: The results of applying this indicator indicate a clear decrease in training and learning expenses. This in itself cannot be considered a shortcoming in the bank's management's approach to training employees and raising their efficiency, but rather it is a contribution to achieving the optimal use of the bank's resources through directing and using resources. The financial and technical company requires internal training instead of relying on external training only. Those who have received external training are benefited from working in training their colleagues within the bank, and this explains the low growth rate in training expenses during the year 2023, which recorded the lowest percentage for the indicator in question, reaching (0.39), despite holding 66 training courses in which 635 participated. Factor, there were 32

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training courses within the bank in which 543 participated, compared to the year 2020, which is the highest percentage. 91 training courses were held in which 567 participated, of which 39 were training courses within the bank in which 459 participated.

c. Growth in research and development expenses: The percentage of applying this indicator to the bank in the research sample reached its highest percentage during the year 2019, reaching (1.07), despite the gradual decline that followed during the years 2012 and 2013, until it reached a percentage of (0.75). In 2022, it soon rose again in 2023, reaching the ratio to (1.04). This is further evidence of the management's measures to develop the quality of services provided to customers in order to attract the largest number of customers.

4.4 Determining the Level of the Bank's Strategic Performance according To the Balanced Scorecard:

In order to determine the level of strategic performance of the bank in the research sample for the period (2019-2023), a weight was given that reflects the level of importance of the performance achieved under the application of indicators of balanced score card perspectives. In order to determine the level of strategic performance of the bank in the research sample. A score of (5) was given for the year in which the bank achieved the highest performance and one for the year in which the bank's performance was at the lowest level. The rest of the years came with scores that fell between these two numbers.

Table No. (2): The bank's strategic performance level according to the balanced scorecard

Indicator	**perspective**	**Years**				
		2019	2020	2021	2022	2023
Financial	Return on investment	3	4	5	1	2
	Investment adequacy	1	3	2	4	5
	Return on deposits	3	4	5	1	2
	Liquidity	1	2	3	4	5
Customers	market share	8	13	15	10	14
	Acquiring new customers	2	3.25	3.75	2.5	3.5
	Loans/deposits	5	3	1	4	2
	Growth in banking services revenue	4	5	2	1	3
Internal operations	Cost/Revenue	4	5	2	1	3
	Employee turnover	2	1	3	5	4
Learning and growth	Growth in training expenses	10	11	7	7	10
	Growth in research and development expenses	3.33	3.67	2.33	2.33	3.33

It is clear from the results of the table above that:

Financial Perspective: The year 2021 obtained the highest average performance for the financial perspective, as the average performance reached (3.75), compared to the year 2023,

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which had the second highest average performance (3.5), while the year 2012 was at the bottom of the average performance ranking for the financial perspective, reaching (2).

Customer Perspective: The year 2020 was characterized by the highest level of the customer perspective index, and it was truly the year of customer satisfaction for the years in the research sample, as it obtained an average performance of (3.67), while the years 2019 and 2023 came in second place with an average performance of (3.33).

Internal Operations Perspective: The bank's performance was outstanding through the optimal use of available resources and achieving the highest revenues during the years 2019 and 2023 by achieving first place with an average of (4.5), which is the highest among the years of the research sample, while the average performance for the year 2021 was ranked last (5), which is the lowest. With a degree of (1.5).

Learning and Growth Perspective: The year 2019 came in first place with an average performance of (4.33), while the year 2023 came in last place with an average performance of (2). It should be noted here that the bank is relying on its internal technical resources little by little to achieve the optimal use of resources, which is one of the reasons for the year 2023 topping the level of performance of internal operations.

5. CONCLUSION

5.1 Conclusions

1. Strategic performance represents the mirror that reflects the ability of the economic unit to achieve its goals in the long term.
2. The developments taking place in the modern business environment, most notably technological progress, globalization, intense competition, and changing customer tastes, have made the traditional systems used in evaluating performance unresponsive to these developments because they were originally designed and proven to be successful in a business environment that has witnessed developments different from the above developments in order to adopt.
3. The weighted score card is considered more appropriate in the field of strategic performance evaluation because it does not depend on personal judgment in evaluation, but rather on the scientific method based on indicators in each of its four perspectives.
4. The expansion of the banking sector's activities, including the banking institutions it contains, has placed this sector facing a major challenge if it wants to continue operating in the contemporary business environment, which is the ability to find ways and means that will make it attract investments and savings from outside the country to measure the efficiency of this sector in investing these funds, a weighted score card is applied.
5. The lack of a clear and comprehensive strategy adopted by the Central Bank with regard to evaluating the performance of banking activity institutions by applying a balanced score card for the comprehensive performance of these institutions.

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5.2 Recommendations

1. The various economic units, including the banking sector units, adopt modern cost and administrative accounting techniques, including the balanced scorecard, for its role in evaluating strategic performance in light of the developments witnessed by the contemporary business environment due to its reliance on financial and non-financial indicators.
2. For the success of implementing the balanced business card in the banking sector units, the Central Bank, as the highest body responsible for these units, is required to set objective criteria and standards that help in evaluating strategic performance.
3. Designing a database in every banking institution concerned with the process of evaluating strategic performance according to objective standards and foundations that will be the basis for measurement.
4. The need to support banking institutions that achieve good performance results, while searching for the reasons for the low performance of banks that achieve low results.
5. The Central Bank provides the necessary supplies to hold training courses for employees in the banking sector in its various units, with regard to evaluating strategic performance, its importance, and the information it provides that helps these units measure the extent to which they have achieved their drawn-up strategies.

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