

Banks Strategic Performance Measurement: A Case Study from Jordan

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Abstract In order to better understand strategic performance assessment within Jordan's banking sector, this study aims to identify its crucial components. We examine the complex nuances of measuring and improving strategic performance using a balanced scorecard (BSC) framework and key performance indicators (KPIs). According to our research, it is crucial to use a qualitative research methodology to evaluate banks' strategic performance in the Jordanian setting. This study is notable for moving beyond established paradigms of research, which have mainly focused on financial performance measurements. By introducing an extensive set of integrated Strategic Performance measurements under the auspices of the Balanced Scorecard, it makes history. They cover areas like finances, customer satisfaction, internal operations, and learning and growth. We carried out a multiple-embedded case study, methodically transcribing extensive, in-depth, and contextually complicated material to clarify and validate these measurements. We concentrated on two Jordanian commercial banks that were founded in 1956 and 1977 and both of which have grown their business operations outside of Jordan. We were able to identify distinct patterns and trends in their strategic performance measures thanks to our comparative study. A variety of intriguing findings and conclusions are presented as the climax of our empirical inquiry. These conclusions, which were supported by a careful investigation, provide insight into the many facets of these banks' overall performance. Notably, our research highlights the growing importance of information capital from the perspective of learning and growth, calling for quick attention from Jordanian banks. This tactical choice is in line with how quickly technology is advancing and how that is causing

change in the banking sector.

Keywords Strategic Performance Management, Bank Performance, Balance Scorecard, Jordan Banking Industry, Key Performance Indicator

1. Introduction

The banking industry in Jordan is the main contributor to the Jordanian GDP [1] where around 21% of the GDP of the Kingdom's service-based economy; therefore, it is highly regulated by the Central Bank of Jordan (CBJ) and consists of 16 banks, (three Islamic Banks) and eight foreign banks (one Islamic Bank). Those Banks are well distributed around Jordan, where the number of active branches will be around 809 by the end of 2020, serving an average of 12,000 citizens per branch. All the banks must have membership in the Association of Banks in Jordan (ABJ) as a mandatory requirement. The total asset value of the Jordanian bank in 2020 was around 57.0 billion Jordanian Dinars, and the total deposits exceeded 36.8 billion Jordanian Dinars and provided more than 28.6 billion Jordanian dinars of credit. The above numbers show the importance of the banking sector in Jordan, especially if compared with Jordan's GDP, which is around 43 .7 billion US Dollars, which equals 30 billion Jordanian Dinar in 2019. A performance management system is not limited to a specific type of organization; it is required in all for-profit or not-for-profit sectors. It was confirmed by Al-Qadi [2], who mentioned that measuring performance even

in government-managed organizations became trendy because of governance and media. Service organizations still need clarification and consistency in measuring performance toward strategic objectives [3]. However, measuring performance is one of the most important and significant activities for the manager within their controlling role, which is needed to support managers' decision-making [4]. This confusion in measuring performance hinders the organization's ability to evaluate its managers' decisions, competitiveness, adaptability to changes, and even the ability to translate the strategy plan [5], where it includes examining the internal and external factors in order to decide on the needed responses to improve competitiveness and to cope with the business environment changes, which make it hard for banks to develop and maintain strategic plans, to keep the ability to achieve the strategic goals, which are the main element of the strategic plan due to its ability to push the organization to accomplish its vision. Banks are under the pressure of many forces, including (1) local and global competition, (2) increasing customer demanding behavior, (3) decreasing customer loyalty, (4) satisfying the stakeholders, (5) pressure from regulators and legislation [6]. Of the many challenges mentioned above, competition is one of the main challenges threatening business sustainability [7]. The description of the techniques used by the banks under investigation is one crucial part of this study that deserves focus. The lack of a precise description of these strategies creates a number of difficulties, particularly when developing specific Key Performance Indicators (KPIs) and assessing the strategic performance (SP) management systems of these banks. An extensive review of each bank's strategic goals, objectives, and overarching business plan must be conducted in order to properly address this issue. This evaluation should include: It's crucial to recognize each bank's distinct assets and competitive advantages. These benefits might be related to product selection, service standards, technological infrastructure, or geographic reach.

As a result, organizations need to keep comparing their performance with others to find strengths and weaknesses, which are used to assess the organization, and its managers' and employees' performance one of the significant hassles facing companies from all industries in general [8] and one of the most frequent topics discussed in banks. However, a clear definition of performance or a precise strategic performance assessment tool [9]. The strategic performance measurement system can act as a feedback system that provides critical feedback about the destination of the company, and it supports evaluating and communicating the current performance to make sure it provides value for customers, including high quality and quick response to keep the clients satisfied [10]. This case-study research aims to explore the measures Jordanian banks use to evaluate their strategic performance (SP). Exploring the measure will help develop an SP

measurement tool to help the Jordanian banks enhance their competitiveness and provide Bank Managers and investors with a quick decision-making tool. Thus, the primary research question clarifies what combination of measures was adopted by the Jordanian banks for strategic performance reporting.

Banks in Jordan need specific Key Performance Indicators (KPIs) that match their particular strategic goals and regional market conditions. A big problem is the absence of such tailored solutions. Research on how SP Measurement frameworks can adapt is necessary to assure compliance and performance optimization due to the dynamic nature of regulatory changes in Jordan's banking sector. Exploration within the context of SP Measurement is necessary due to the technology's rapid progress and its effects on the banking industry, particularly in regards to internal procedures and customer satisfaction. Research should concentrate on how Jordanian banks may integrate sustainability measures into existing SP Measurement frameworks, matching their strategies with environmental and social responsibility objectives, as sustainability acquires relevance. The distinctive challenges Jordanian banks confront in the field of SP Measurement are highlighted by these particular problems, which also point to the need for more in-depth analysis and specialized solutions to improve the strategic performance of Jordanian bank.

2. Literature Review

According to Singh et al. [11], the performance measurement in the strategy era is about controlling the efforts that lead to achieving the goals related to the company's vision and mission. This definition keeps the progress towards achieving the strategic intent as the focus for the SP system. But achieving the business vision and mission can't be an overnight process; it requires a gradual achievement of a set of multi-functional measures, which match [12] definition, who considered it as a method to translate the strategy into a tangible result by setting financial, strategic, and operational targets, and check if the company is achieving them. This definition highlights the ability of the strategic performance measurement system to help managers implement the strategy. De Jesus et al. [13] defined SP measurement as setting long-term goals and objectives, recognizing external environmental factors, building organizational core competencies, aligning competitive capabilities with competitive priorities, and utilizing a broad range of balanced performance measures. This definition focuses on the ability of the organization to reinforce its competitive advantage from the market-based view and the resource-based view of the competitive advantage. Another definition of strategic performance management came from Govindan et al. [14] who described it as setting the company vision, mission, and objectives and controlling the performance using measures

to take the needed actions required to achieve them. Letza [15] describes strategic performance as comparing the organization's results with its mission. Based on the above, a new definition for strategic performance is developed; controlling and evaluating the company's efforts to achieve its vision and strategic objectives and using the feedback to support the manager's decisions about the action needed to enhance all aspects of performance. The previous efforts to evaluate the strategic performance in the banking industry were reviewed to recognize the tools used by the researchers, evaluate them, and establish a list of theoretical measures that will be compared with other measures collected from primary and secondary data collection. Gates [16] provided a strategy map for revenue maximization strategy for Metro Bank with around 20 indicators. But the business macro-environment factors change rapidly, affecting all industries in general and the banking sector in specific due to the changes in regulation and the critical role of technology in these industries in recent years. The search for more recent strategic performance indicators that are based on BSC and customized to the banking sector resulted in finding a 20 indicators BSC system developed by Kaplan [17] who constructed a strategy map for strategic performance using customized Key Performance Indicators (KPI) that suit the banking sector, following the Balanced Scorecard approach.

Table 1 provides a list of several viewpoints on the Balanced Scorecard (BSC) and related Key Performance Indicators (KPIs) for assessing strategic performance in areas including finances, customer satisfaction, internal procedures, and learning and growth.

Alamry [18] developed a system to evaluate the large local banks in Iraq based on BSC. Her work started from where Mio et al. [19] stopped when she applied the model

but added a scale-out of 50 for each of the 20 measures, which means a total score of 250 per perspective, to have a total of 1000 as the maximum score. For each measure, they specified a range of performance results based on predetermined targets by the bank management and linked to five levels of performance scoring: 10, 20, 30, 40, and 50 as a score for the best performance results. Table: 2 outlines strategic goals and the metrics that will be used to gauge progress in areas including finances, internal operations, customer satisfaction, and learning and development.

Table 1. Banks Strategic Performance Assessment tool

BSC Perspective	Strategic Performance KPIs
Financial	F1. Sales F2. Return on Assets F3. Net Profit F4. Earnings per Share F5. Return on Investment
Customer	C1. Customer Satisfaction C2. Profit per online customer C3. Market Share Rate C4. Customer retention rate C5. Customer increasing rate. C6. Profit Per Customer
Internal Processes	P1. Several new services. P2. Transaction Efficiency P3. Customer Complains P4. Sales Performance P5. Management Performance
Learning and Growth	L1. Professional Training L2. Employee Stability L3. Employee Satisfaction L4. Organization competence

Source: Wu (2012)

Table 2. Banks Strategic Performance Assessment tool II

	Objectives	Measures
Financial	<ul style="list-style-type: none"> Survival Growth Stakeholders Satisfaction Revenue Development 	<ul style="list-style-type: none"> Liquidity ratio ROI ROE Profit Margin Leverage Ratio
Internal Processes	<ul style="list-style-type: none"> Increase Innovativeness Improve Operational capabilities Improve Operational Efficiency 	<ul style="list-style-type: none"> Productivity Growth Growth of Banking Services Credit Growth Growth in Software Applications Front Office Employees
Customer	<ul style="list-style-type: none"> Customer Retention Attract New Customers Increase Market Share 	<ul style="list-style-type: none"> Customer Satisfaction Customer Growth Growth of Current Accounts Growth of Saving Accounts Growth of Safety Deposits
Learning & Growth	<ul style="list-style-type: none"> Improve Employees Capabilities Improve Employees Satisfaction Improve Computerized System Applications 	<ul style="list-style-type: none"> Employee Productivity Employee Turnover Growth of Bank's Branches Employee Participation in development Programs

Source Al-Najjar et al. (2012)

Both tables offer organized systems for assessing several facets of a bank's strategic performance.

Al-Mawali [20] worked to evaluate the performance of Sederat bank branches in 2010, using secondary data and a customer survey, then they ranked the branches according to their performance score. Wu and His-Yi [21] research aimed to measure the level of applying BSC and the challenges associated with the application, through a single case-study research strategy, based on collecting primary data through interviews

Al-Najjar et al. [22] examined the four perspectives of the BSC and tried to evaluate the importance of each perspective. He used the literature to list 56 performance indicators before referring to experts to refine them by removing nine indicators to get 47 indicators. His second step depends on the Fuzzy Analytical Hierarchy Process (FAHP) to assign a weight for each indicator, which resulted in arranging the perspectives according to the importance of the following arrangement: (1) Customer performance, (2) Financial Performance, (3) Internal Processes performance, (4) Learning and growth, in addition to identifying the most critical measures per each perspective. Wang (2015) introduced the Five Factors Performance Model, which measures the below indicators; (1) Finance and customer, (2) Internal business, (3) Work satisfaction, (4) Pay and benefits, and (5) Innovation and Technology (INT). Wang's work did not focus on banking, where the sample contained more than 13 sectors.

Dincer et al. [23] research targeted 33 Turkish banks to assess their performance using BSC and tried to find which perspective out of the 4 BSC perspectives was the most important in general and tried to relate the importance to each type of bank. His analysis concluded that the financial perspective had the highest weight, with 67.5%, far from around 22% for the Customer perspective, and almost equal priority for the rest of the two perspectives with 6%. His findings revealed that the Turkish public banks' performance was the best, followed by the Turkish Private banks, which came before the foreign banks in Turkey.

Ibrahim [24] research investigated the effect of contextual factors, including size, age, structure, and systems, on the performance of banks in Nigeria using BSC by collecting secondary data for 15 publicly listed banks from their annual reports and applying a quantitative methodology to analyze the data. The main finding was that the contextual factors did not correlate with the bank's strategic performance perspectives. The strategy performance tool consists of 48 measures, with 18 for financial performance, 18 for customer performance, 4 for internal processes, and 8 for learning and growth. The number of measures used in this research is high. Ajibolade's work started with selecting the performance measures based on BSC by choosing 18 financial performance indicators, 18 customer performance indicators, four processes performance indicators, and eight learning and growth performance indicators.

Agyeman et al. [25] examined the level of using BSC in

Ghanaian banks by selecting three banks to apply quantitative method research through a survey distributed to employees in the Head Quarter. Further, the researcher has concluded that Ghanaian banks focused more on the financial perspective than the other BSC perspectives. They followed a single case-study strategy and used 20 indicators of BSC to conduct longitudinal research to evaluate a bank performance from 2007 to 2010 to provide a better understanding of the BSC application in Libya, and the causality relation between the performance perspectives, through collecting secondary data from the banks' reports, and got negative results regarding the customer, learning, and processes performance, which showed that the bank under examination was only focusing on financial performance, and the BSC was not used.

Abueid [26] conducted a descriptive deductive, qualitative study that included interviewing 21 senior Islamic banks managers in Bahrain. This study will not be discussed in detail because the research sample considered only Islamic banking, which is out of this scope and is interested only in commercial banks.

Bosu and Mishra [27] selected a single case-study strategy and used 22 indicators of BSC to assess HDFC bank's strategic performance, explore the banking BSC perspective, and improve awareness about applying BSC by analyzing the performance of HDFC bank in India based on secondary data, over five years. (Longitudinal Study)

Chen et al. [28] provided benchmarking data for the 22 indicators, with a scoring system per indicator from 10-50, and found that this bank was doing better in financial measures. See (Table 1 & 2).

Abueid et al. [29] bank strategic performance tool consists of 44 indicators distributed over the four BSC perspectives in addition to using extra measures related to competitiveness, social, and environmental performance.

Gunduz et al. [30] studied the strategic performance of a private bank in Myanmar using BSC, following a mixed descriptive approach, by interviewing 40 employees and surveying 100 customers.

Amos et al. [31] adopted the BSC as a base for the bank's performance assessment and used 13 performance indicators measured by 19 KPIs. For the non-financial perspective, he used three indicators per each, with nine indicators and 9 KPIs. He focused on the financial perspective, with four performance indicators and 10 KPIs. [38] followed a quantitative methodology to examine the effect of BSC on banks' financial performance in Palestine, and their research sample covered the Palestinian bank's population "complete census," where they surveyed 130 employees from all 14 banks operating in Palestine. Usman et al. [32] work resulted in some significant findings, including the positive effect of applying BSC on the bank's financial performance, especially from the customer perspective. He found strategic performance of Mumalat Bank Indonesia by using BSC. Their tool consists of 4 financial measures, six customer measures, 3 processes performance measures, and 3 learning and growth

performance measures, with a total of 16 measures. Frederico et al. [33] followed a case-study approach to evaluate the Lebanese bank's performance through BSC's four perspectives, with five measures per perspective. These were all selected based on the literature review from the previous research.

Ha et al. [34] quantitatively studied, using 109 surveys distributed to managers and heads of departments and analyzed through SPSS, to examine the application of BSC in commercial banks in Vietnam. At the end of the research, a recommendation to increase the utilization of BSC by the banks was provided.

Huang et al. [35] exerted an effort following a quantitative method and a case-study strategy, aiming to evaluate applying BSC and the effect of applying it on the financial measures in Japanese banks at the branch level through a survey that included 20 branches' strategic performance measures. His work supported linking the usage of BSC to the bank branch's strategic performance and that the customer indicators, followed explicitly by the internal processes, have a highly positive effect on the branch's financial performance. In contrast, learning and financial perspectives do not significantly affect the branch's financial achievements.

Ammar et al. [36] work was another trial to investigate the BSC implementation in Islamic banks Jordan, following a quantitative method by distributing a survey for the industrial sector. He found that around 35% of their research sample used BSC, around 50% were large companies, and most followed the original four perspectives with different measures. In a small economy like Jordan, most companies are within the SMEs category, and the banking industry is a significant part of the limited large companies segment. It led to the conclusion that many banks are in Jordan. This empirical research will validate this conclusion. He also aimed to investigate the extent of applying BSC in The Housing Bank of Trading and Finance, one of the Jordanian banks with the largest network of Branches in Jordan, following a quantitative method by surveying employees and clients.

Akinbowale et al. [37] found that using the BSC contributed to the bank's financial performance and customer satisfaction, where the bank customer performance dramatically affects the overall strategic performance. Based on the above, no previous research aimed to explore the measures that Jordanian Banks adopted to measure SP. This conclusion highlights the theoretical importance of this case-study research.

Due to the unique features of the Jordanian banking industry, non-Jordanian institutions have made a substantial contribution to our understanding of SP Measurement, but their findings may not immediately apply to Jordanian banks. As a result, it is crucial to draw conclusions that are practical and pinpoint areas that require more study in order to solve the unique difficulties Jordanian banks are currently facing. Results from non-Jordanian banks might be a useful benchmark, providing

information on best practices and performance metrics. In order to determine which of these findings may be immediately implemented in Jordanian banks and which require additional customisation, it is critical to make this assessment. A customized approach to SP Measurement is required because of the uniqueness of Jordanian banks, including their regulatory frameworks, client demographics, and market dynamics.

3. Methodology and Cases Selection

This research follows a mono-method to collect primary qualitative data, using semi-structured interviews with Jordanian Bank Managers in headquarters, and branches, representing two cases for two Jordanian commercial banks that operate inside and outside Jordan. The research has been sapping from January 2021 to January 2023.

3.1. The Research Detailed Protocol

The following steps represent the detailed procedure of this case-study research. First, the authors discuss the importance of reporting strategic performance, then build strategic insights into Jordan's context using the BSC approach. Subsequently, it discusses the thematic analysis and conclusions [38].

- Review the literature related to Organizational performance in general and the Strategic Performance concept in specific, and zoom in on strategic banking performance.
- Establish a list of banking sector strategic performance indicators using the traditional four perspectives BSC based on the literature. (Theoretical Source for Strategic Measures)
- Design interviews' question lists to collect primary data through semi-structured interviews with; Headquarter Managers, focusing on measures that their banks are using to measure the strategic performance and their feedback on what is essential to be measured in each performance perspective, and Branches Managers, focusing on the essential measures to evaluate strategic performance, and validating data collected from headquarter managers.
- Validate the interview questions list by a banking industry expert and modify it accordingly.
- They are conducting online virtual interviews with the managers from the two banks who express an interest in the research. Those two banks are coded as Bank#1 and Bank#2.
- Transcribe the interviews by referring to the interview saved Zoom record.
- Reading the interviews and start scraping and coding for the text.
- Apply Thematic Analysis by clustering the codes and finding patterns manually.

- Specify the most important measures of strategic performance per each BSC perspective based on the manager's perception and the similarities between the measures reported by the managers.

3.2. The Cases Selection

As per Central Bank of Jordan and Association of Banks in Jordan records, there are 24 active banks in Jordan, all of which are members of the Association of Banks in Jordan by law and forming the Jordanian banking industry, which is the population of this study. The 24 banks are divided into two groups, 8 foreign banks and 16 Jordanian-origin banks, all publicly listed on Amman Stock Exchange. The population of this research will exclude the non-Jordanian banks because this research is concerned with strategic performance management, which includes setting visions, and strategic objectives, which is usually done out of Jordan for the non-Jordanian banks; the local managers became less involved in the strategic planning and monitoring process, so their ability to respond to and address the research questions will be less. In addition, foreign banks' strategy-making process is affected by their country's business environment and culture, which differs from the Jordanian business environment and culture, which affects all Jordanian banks. The 16 Jordanian banks can be classified into Islamic (3 Banks) and Commercial (13 Banks). The population of this research will exclude Islamic Jordanian banks due to the differences between Islamic banking and commercial banking. The

qualifications of the experts included advanced degrees (e.g., Ph.D. or Master's) in [mention relevant fields, e.g., finance, management], as well as a track record of published research in peer-reviewed journals related to strategic performance in the banking sector.

After excluding the non-Jordanian banks, and the Islamic Jordanian banks as per the provided reasons, we reach 13 banks, which will also have some exclusions related to their network of branches out of Jordan and their ability to respond effectively to globalization. Nowadays service sector's competitive advantage is highly affected by globalization which is also noticeable in the Jordanian business environment. As a result, for the above discussion, and after viewing the number of external branches for each of the Jordanian commercial banks, the final list of the banks that present the population of this research, which will include only the Jordanian commercial banks that have branches out of Jordan will be as shown in the below table.

Proper sampling representing a homogenous population helps duplicate the conceptual research model in another industry from the same sectors [39]. The two selected bank cases representing this research's sample are within the (7) Jordanian commercial banks that have branches out of Jordan, representing around 29% of the Jordanian commercial banks that operate inside and outside Jordan. They were selected due to their quick response and openness to research collaboration. The names of the two banks will be kept confidential as per their manager's request. Accordingly, they will be called Bank#1 and Bank#2 in this paper.

Table 3. Research Population

#	Bank Name	Establishment Year	Bank Type	Number of External Branches
1	Arab Bank	1930	Commercial	124
2	Jordan Ahli Bank	1956	Commercial	11
3	Cairo Amman Bank	1960	Commercial	21
4	Bank of Jordan	1960	Commercial	17
5	The Housing Bank for Trade & Finance	1974	Commercial	16
6	Jordan Kuwait Bank	1977	Commercial	1
7	Arab Jordan InTable estment Bank	1978	Commercial	1

Source: Central Bank of Jordan 2020 Annual Report

3.3. The Research Method

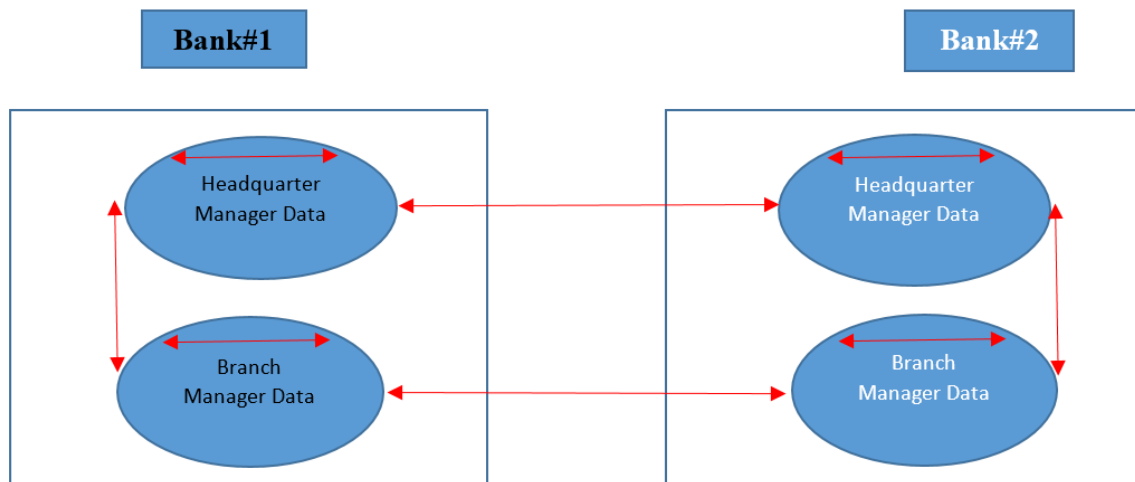
The below table summarizes details about the planned qualitative data collection activities:

Table 4. Qualitative Methods Summary

Targeted Source/ Group	Targeted Group Size	Data Collection Tool	Primary Questions to be addressed
1 Banks Senior Managers from Head Quarter offices	2 Managers/ one manager to represent each bank.	In-Depth Semi-Structured Face to Face interview	What are the strategic performance measures adopted by the Jordanian banks?
2 Banks Branches	2 Branches Managers / One branch from each bank	In-Depth Semi-Structured Face to Face interview	What are the strategic performance measures adopted by the Jordanian banks?

Source: Authors' work

3.4. Cases Analysis Tactics



Source: Researcher work and modifications based on (Boeije, 2002)

Figure 1. Data Analysis Model

According to the above model, the data analysis will be done by comparing patterns and themes between the two cases to find similarities and differences in the following levels: (1) Within each manager interview data; (2) Between the branch's managers from different banks; (3) Between the headquarters managers from different banks; (4) Between Headquarter and branches manager in the same banks.

4. Cases Discussion

On the customer performance side, customer satisfaction is a standard SP measure for banks, but there are different ways to manage it. Bank#1 has a special department that measures customer satisfaction called Service Quality Department, which applies a sampling survey. In contrast, Bank#2 depends on the digital solution to measure customer satisfaction, conducting branch visits to get on-the-spot verbal feedback from customers. However, they

do not have a special department to do so because they do it through the compliance department. It shows a significant difference in handling customer satisfaction issues, affecting the banks' structure.

Maintaining customer satisfaction needs monitoring and responding to complaints using different tools. Bank#1 manager mentioned three tools to track the customers' complaints. Social media and the call center are standard in all service companies nowadays, but having a Hot-Line inside the branch to approach the complaints department directly is a unique idea, which needs to be evaluated by assessing the effectiveness of this hot-line by comparing its effect on customer satisfaction.

There was no agreement on the measures regarding the internal processes' performance. Bank#1 manager talked about the willingness and ability to add new services that satisfy the customer and the risk associated with this cost; here, we can notice a focus on innovation. The same discussion about internal processes has another focus from Bank#2 managers with a higher interest in efficiency and

quality. Bank#2 manager talked a lot about practices, where it was clear that he is proud of using paperless communication that enhances efficiency and decreases the probability of missing any meaningful communication.

Moving to SP's learning and growth perspective, both managers agreed on the importance of human capital, but they have different perceptions regarding how to achieve it. Bank #1 manager expressed a negative feeling regarding the employee satisfaction measurement. He said they do not measure it, and then he said they use surveys sometimes, but we can conclude that he is not satisfied with the measurement process's effectiveness. Bank #2 manager provided many examples of initiatives from the bank that enhance the working environment. He confirmed that the employee could submit a complaint through email but did not confirm that they have an employee satisfaction survey. However, he was aware of the effect of satisfaction reflection on the employees' turnover rate, which can be used to measure employee satisfaction. The Bank#2 manager also talked about employee stability, which depends on many factors, not only the salaries, and gave a high weight to the working environment. Based on the data, a generalization has been made that both banks are not measuring employee satisfaction directly, and the turnover rate is the main measure of internal environment satisfaction. What is more but we can sense that the bank #2 manager is more satisfied and happier with the hygiene factors that his bank is offering. The bank #2 manager supported the above conclusion by mentioning common employee complaints.

Regarding the information capital, both managers agree they have high accessibility to their bank's information. Bank #1 manager expressed high satisfaction with his access to information. Also, he highlighted that he could ask for any information from a particular department called, Development and Innovation unit. It shows that Bank #1 modified the structure to add a unit specializing in product and market development by collecting and analyzing information. Bank#2 followed another approach to data accessibility by providing the managers with a subscription to a paid database application that provides details about customers in Jordan, called KENZ. It shows that Bank#2 is investing in its information capital and making it accessible to its employees.

The two approaches in the bank's efforts to enhance the information capital present a trade-off between effectiveness and efficiency. Where Bank#1 approach could provide better quality customized information, while Bank #2 approach by using a digital subscription to get the data faster and cheaper; regarding asking about the bank's human capital, Bank#1 manager did not answer the question, and the Bank #2 manager mentioned that the measure of human capital differs according to the employee experience. For new entrants, it has been measured based on attitude only, which includes compliance with the code of conduct and internal rules and regulations. According to the discussion, Human Capital

was a unique expression for the branch's managers. We must find another way to know how banks manage this performance indicator.

Bank#1 manager listed some points which he believed were crucial for retaining the organization's human capital with a focus on; (1) Salary fairness, (2) Salary scale, (3) Clear career path, and (4) Personal development opportunities. Those factors are a mix of Herzberg's hygiene and motivating factors. Bank#2 manager has a different point of view because of his bank's ability to retain human capital, which is mainly about the bank- the ability to keep stability and avoid harm during a crisis time without having lay-off or salaries decrease. In contrast, bank#2 added salaries to the employees during the COVID-19 pandemic. The response here shows that the more the management can maintain stability and security, the more the employees will stay. However, also, this can be an indicator of another performance indicator related to the Learning and growth perspective, which is management effectiveness.

The questions about learning and growth considered the organizational capital and the culture. Bank#1 manager started by talking about his ex-bank and how they had a high interest in the organization's culture before he compared it with less interest from his current bank. Also, he talked about the alignment between culture and timing. Behind this, he is not satisfied with the overall mindset managing his bank, which may result from resistance to change business practices to cope with the new norms to adapt to the changes in the market. This manager announced that there are new changes recently in that matter. Bank#1 manager pointed to the management's intent to align the culture with the strategy, which is evident in the importance of culture in supporting the strategic performance success. The culture should have been discussed more thoroughly by Bank#2 manager, who was briefed and concentrated on the working environment when he described it as excellent.

4.1. Cases Analysis Findings

The main themes resulting from the analysis and discussion of the cases above in relation to the research questions, with compliance with the literature themes, are summarized below as per each perspective of the SP four BSC perspectives:

- *Financial Performance*

Regarding financial performance, the main themes resulting from the case analysis were Profitability, Revenue, Asset Utilization, and Cost. The measures' themes match the financial performance measures found in the literature.

- *Customer Performance*

The themes resulting from the case analysis are Market Share, Product mix, Customer satisfaction, Network coverage, and Opened channels with Customers. The

themes above are aligned with what has been found earlier in the literature.

Customer satisfaction is the primary important customer perspective measure in banks which depend highly on service, not only the financial product and interest rate.

- *Internal Processes Performance*

The themes resulting from the case analysis are Process Time, Product Development, Process Performance, Efficiency, Continuous Improvement, and Technology. Again, there is a precise matching between the themes in the process's performance measures collected from the literature.

- *Learning and Growth*

The four main themes resulting from the case analysis of this performance perspective were Employees Satisfaction, Training, Information Capital, and Organizational Culture. Those four themes have a high match with the learning measures found in the literature.

In addition, some other themes emerged, including:

- *Banks operation mixes service and products*

Bank#1 manager distinguished between two types of satisfaction: (1) Product, (2) Service. Moreover, he allocated 80% of the weight to the service. It can be explained by the minor influence that banks in Jordan have on prices due to the Central Bank of Jordan's interference in interest rates, which makes customer performance the central competition area for Jordanian banks.

- *Top-Down Approach in Product Development*

Bank#1 manager categorized the complaints into two groups: (1) Service complaints and (2) Product complaints. Then he limits his responsibility to the branch in-service complaints. This belief triggers a lot of conclusions, such as having a task orientation culture instead of a mission orientation culture and not being involved in designing the products or services or at least being able to provide feedback about it. Both conclusions are valid and can be used to validate Organizational Capital, Employee Involvement, and Customer involvement.

- *Loan Buy-Out Rate as a Measure for Customer Retention*

Finding a measure to evaluate the customer retention rate was addressed by Bank#1 branch manager, who highlighted a vital tool that can be used to measure customer churn, which is the number of customers who sell their loans to other banks, according to him called; "loan Buy-Out Rate." The same manager stated that the rate is minor in his bank but did not mention any number. However, he confirmed that when it happens, it is only for personal reasons but did not specify it, and he pointed out that there is a special department in the bank called the "Customer Retention" department. This department not only monitors the retention rates but is also exerting efforts

to identify the driver behind it and prevent it.

The same measure, "Loans Buy-Out Rate," was discussed with the second bank. Bank#2 manager provided a reason that would increase the buy-out rate, which was that the customer requested trials to re-schedule by having more funds, which might exceed the bank DBR limits, and result in more risk. Also, he said that some fee is applied by the central bank of Jordan that increases the switching cost. However, this is only sometimes applicable because some banks would offer to discount the financing fee to attract customers.

- *Using Customer-Intimacy to Support Differentiation Strategy*

It is worth mentioning what Bank#2 managers mentioned about the importance of the personal relations between the customers and the employees, which resulted from providing financial consulting advice, increasing loyalty, and switching costs.

- *Flexibility in Product Offering*

Regarding the product mix, which can be enhanced by providing the customer with multiple products and services, the bank's #1 manager claimed that they were evaluating and improving the services daily. Here he is mixing services and procedures because it takes work to improve them daily. The Bank #2 manager was more realistic and said they do it quarterly. Both banks' managers are expected to be delighted with their banks' ability to provide new services. Asking about the driver behind improving the offered services and products, Bank#1 manager said that the service feature was subject to change based on external market dynamics. It goes with the External View-Based of Competitive Advantage.

- *Communication between Banks H.Q and Branches*

There was a high focus from the managers on quality measures to avoid human mistakes. Bank #1 manager mentioned receiving a daily report from the HQ about the daily mistakes. This kind of report means that the HQ supervises the branches closely and is aware of their mistakes, allowing daily improvements. It is a crucial recommended practice for banks.

5. Conclusions

The main conclusions that resulted at the end of this case-study research can be divided into two main parts. The first part is related to the aim of this paper, which was to explore the SP main measures that Jordanian banks are using. The second part is related to additional themes that emerged during analyzing the data.

Starting with the aim of the study, the Jordanian banks depend on financial ratios measures that can be calculated from the balance sheet and income statements reports to evaluate their strategic performance; in addition, they use risk and liquidity ratios to comply with the Central Bank of

Jordan requirements. Regarding customer performance, Jordanian banks are highly customer-oriented, where customer satisfaction, retention, customer reach through the network, and availability of a broad product mix to capture a higher market share are the primary measures. The process-based nature of the banking industry resulted in the high interest of Jordanian banks in process efficiency, service time, innovation, and adoption of technology as an essential measure for the process's performance [40]. Moreover, regarding the learning and growth perspective of performance, the managers showed a high interest in Human capital (employee satisfaction and training) and Organizational capital, with less focus on information capital, which needs greater attention from the Jordanian banks to be able to utilize the power of big data and industry 4.0 soon.

This research has time, human, geographic, and scope limitations because it was conducted only in Jordan and ignored banks out of Jordan.

In addition to the above, the measures the Jordanian banks use are mainly within the umbrella of BSC. However, the managers need to be made aware of that because they are focusing only on their side of the performance without seeing the big picture, which affects the power of integration that BSC has negatively. Lastly, some measures related to the audit, environment, and society need to be covered within the four original perspectives of the BSC. It should trigger future researchers to modify the bank's BSC to contain measures related to ESG Environmental Performance.

Appendix

The below table shows the Bank Manager's keywords or quotes, followed by a comparison of their responses, in addition to the sub-themes and themes resulting from the text thematic analysis process, which are discussed below the table.

Table 5. Research Question Data Thematic Analysis.

Research Model Keyword	Bank#1 Keyword's	Bank#2 Keyword	Similarities or Differences	Sub-Themes	Themes
Financial Performance	<ul style="list-style-type: none"> -Profit, -Profitability -ROA -Deposits -Loans -Cost 	<ul style="list-style-type: none"> -Profit -Revenue -Interest -Target -Deposits -Loans -Cost 	S: Profit, Deposits, Loans, Costs	<ul style="list-style-type: none"> S.T1-Profit, Profit Growth S.T2-Interest Rate S.T3-Growth in Loans S.T4- Revenue Growth S.T5-Growth in Deposits S.T6-Loans Growth S.T7-ROA S.T8-Operations Cost 	<ul style="list-style-type: none"> T1: Profitability T2: Revenue T3: Asset utilization T4: Cost
Customer Performance	<ul style="list-style-type: none"> -Customer satisfaction -Customer sample survey -Customer retention - Customer retention department -Getting new customers -Customer complains - Branch hot-line phone -Social Media complains -Customer award -We start with deposits and end with profits. -Loans buy-out - loan is a long relationship between you and the bank -Service features - Service quality Department -Complains box and calls - Satisfaction about the service is a thing, and satisfaction with the product is another thing 	<ul style="list-style-type: none"> -Complains branch box -Complains digital screen -Compliance department -Branches supervision -Direct verbal feedback from customers -Customer satisfaction -Loans moving from bank to bank - I do not care about the computer device; I care about who is sitting there." - "Customer started to consider the employee his financial consultant." -Lean transactions enhance customer satisfaction -Technology enhances customer satisfaction 	<p>S: Loan-buyout is used to measure customer retention</p> <p>S: Better service using technology enhances customer satisfaction</p> <p>D: Bank#1 follows up with complaints using a particular department, while Bank #2 utilizes the compliance department.</p>	<ul style="list-style-type: none"> S.T1-New Accounts, S.T2-Product Width S.T3-Customer Loyalty, Growth in Loans, Growth in Deposits S.T4-Market Share based on Deposits S.T5-Customer Satisfaction S.T6-Customer Complains S.T7-Customer Retention, S.T8-Reachability to Branches and ATMs locally and internationally S.T9-Customers Digital Tools S.T10-Customer Relationship Management. S.T11-Call center S.T12-social media complains 	<ul style="list-style-type: none"> T1: Market Share T2: Product mix. T3: Customer satisfaction T4: Network coverage T5: Opened channels with Customers

Table 5 continued

<p>Processes Performance</p>	<ul style="list-style-type: none"> - "Internal processes will be reflected in customer satisfaction - "We publish two new products every six months." - "We have around four features added to our products and services." -Development all the time -Faster process -Lead Time -Service development -Time needed to get a card -Branches Mistakes -High transactions control -Lean enhances the quality 	<ul style="list-style-type: none"> -Procedure modifications -Service development -Decision-making speed -Quick communication channels -Each case differs -Simplicity and complexity -Supervisor approval -Working time -Quality assurance -Supporting equipment 	<p>S: Process continuous improvement D: Bank#1 follows up with complaints using a particular department and approval as factors of process performance</p>	<ul style="list-style-type: none"> S.T1-Service Cycle time S.T2-Products and services development S.T3-Number of Approvals S.T4-Operational Cost S.T5-Quality S.T6-Efficiency S.T7-Continuous improvement S.T8-Customer needs identification S.T9- Process improvement S.T10-Decentralization S.T11-Technology-based communication S.T12-Equipment 	<ul style="list-style-type: none"> T1: Process Time T2: Product Development T3: Process Performance T4: Efficiency T5: Continuous Improvement T6: Technology
<p>Learning Performance</p>	<ul style="list-style-type: none"> -Training -Employee Survey -Working stress -Population characteristics data -Employee qualifications -Attract good potential -Satisfaction depends on employee level. - The development and Innovation unit provides me with information -Salary -Career path -Self-development -Fairness -Developing organizational cultures -Consider employee opinion 	<ul style="list-style-type: none"> -Employee social committee -Employees benefits -Direct Communication -Internal customer -Home visits -Family environment -Social activities -Stress -Decoration -Renovating the branch - Employee physiology -Colours and lights - Celebrate after work -Employee leaves the bank - I have a system called KENZ. I can search accurately - Wonderful archiving system. - Ethical discipline, interaction, smiling - Professional behavior -Competencies -Crisis Management -16th salary -Self-development -Task distribution - "Bank's Employee is stressed." 	<p>S: Salary has an affected satisfaction S: Self-development affects satisfaction D: Bank#2 managers focus on the working environment, including the place. D: Bank#1 uses a special department to provide information to branches, while Bank #2 uses an application subscription</p>	<ul style="list-style-type: none"> S.T1-Employee's satisfaction S.T2-Employees Turnover S.T3- Employee's motivation S.T4-Employee's involvement S.T5-Training S.T6-Stress S.T7-Fairness S.T8-Working environment S.T9-Employee's qualifications S.T10-Archiving systems S.T11-Market Information S.T12-Digital data sources S.T13-Respect S.T14 -Open Channels with management 	<ul style="list-style-type: none"> T1: Employees Satisfaction T2: Training T3: Information T4: Culture

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