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How Effective is the Balanced Scorecard in Business Performance Evaluation of Hospitality Industry in Nigeria?

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Abstract:

Motivated by the need to have a multi-dimensional picture of performance of the hospitality industry in Nigeria, the Balanced Scorecard was applied in evaluating the business performance of the industry. The study adopted a survey research design with copies of questionnaire developed and administered on service personnel, unit heads, managers and guests in the surveyed hotels. Data collected from the study were coded for analysis. Results of test of hypotheses conducted with multiple regression, indicated significant relationships of all four perspectives of the balanced scorecard. Findings suggest that customer perspective (Beta= 0.131, t= 3.4474, P< 0.05) contributes most to the business performance of hospitality industry in Nigeria; followed by internal business process perspective (Beta =0.096, t= 2.6667, P< 0.05); then financial perspective (Beta = 0.294, t= 2.3150, P< 0.05); then leaning and growth perspective (Beta = 0.154, t= 2.0649, P<0.05). The analysis reported an adjusted R² of 0.643. The F value (19.152) was significant at 0.05 level with its P value = 0.000. It was recommended that hospitality firms in Nigeria see the need to balance their 'unbalanced' performance presentation by adopting the BSC as their performance scorecard; that in view of the significant contributions of the non-financial perspectives, customer, internal business process ; and learning and growth to hospitality business performance in Nigeria, there was need for firms in the industry to prioritize related issues in operational management; that hospitality firms in the country strategize to ensure all stakeholders in the business are properly served in order to improve upon its financial performance.

Keywords: Balanced scorecard, business performance evaluation, hospitality industry, Nigeria

1. Introduction

The hospitality industry is seen as a key driver of economies globally. So many investments are being made by both private and public owners of hospitality outfits. These outfits provide accommodation, meals and related services to guests. Compared to other business areas in a given economy, hospitality business is quite unique. Its uniqueness stems from the nature of its industry which is service-oriented and also promotes human exchange in service delivery to clients. Furthermore, hospitality business possesses other features such as clients patronizing both tangible and intangible products at the same time, need for interaction and communication between customers and service providers in service delivery, issue of cultural diversity as many individuals of different origins visit for services, hence it is labour intensive (Chan, 2012).

As a country, Nigeria prides itself with a number of hospitality outfits in their various classes. Like any other business, hospitality business requires the quality of management that can provide for its profitability and sustainability. Hence, there is need to have a performance measurement system in place. In contemporary dynamic environment of business, it has been quite challenging for hospitality businesses to manage and maintain their performance and competitive advantage (Neely, 1999). However, these challenges can be effectively addressed through the application of the balanced scorecard (BSC), which offers the model for dealing with critical and appropriate variables and directions for implementing the right strategies for business success.

The Balanced Scorecard (BSC) is the brainchild of Kaplan and Norton who in the 1990s, came up with the idea that relying on financial performance metrics when analysing the performance of organizations was unbalanced and therefore misleading. Kaplan and Norton (1992) instead, proposed the use of BSC because of its strength in combining financial perspective and three other perspectives, namely, internal business process, customer and; learning and growth perspectives. The BSC serves a number of purposes. For Niven (2002), the BSC can be variously used: As an evaluation model, a tool for communicating with employees and stakeholders and a system for strategic management. Umoh (2018)

reasons that BSC holds a lot of promise in determining the balanced performance of an organization, providing for its direction and the strategies needed to improve its performance and achieve its long-term goals.

The ability of management to chart a direction for an organization and work on its performance in order to record appreciable level of result requires a system that not only presents a record of performance but also offers strategic initiatives to improve and sustain performance momentum. This is where the BSC comes in handy.

1.1. Research Objectives

Generally, this study has the objective of using the BSC model in the evaluation of business performance of hospitality industry in Nigeria.

Specifically, the study has the following objectives:

- To investigate the financial perspective related performance of hotels in Nigeria.
- To examine the customer perspective related performance of hotels in Nigeria.
- To investigate the internal business process perspective related performance of hotels in Nigeria.
- To find out the learning and growth perspective related performance of hotels in Nigeria.

1.2. Research Questions

To guide this study the following research questions are raised:

- What is the financial perspective related performance of hotels in Nigeria?
- What is the customer perspective related performance of hotels in Nigeria?
- What is the internal business perspective related performance of hotels in Nigeria?
- What is the learning and growth perspective related performance of hotels in Nigeria?

1.3. Research Hypothesis

The following hypotheses were formulated for this study:

- There is no significant relationship between financial perspective and performance of hotels in Nigeria.
- Customer perspective is not significantly related to the performance of hotels in Nigeria.
- There is no significant relationship between internal business process perspective and performance of hotels in Nigeria.
- Learning and growth perspective has no significant relationship with performance of hotels in Nigeria.

2. Theoretical and Conceptual Foundations

The Stakeholder theory is a prominent theory used in a number of Balanced Scorecard studies. The theory was developed by Edward Freeman in 1984. The theory makes an attempt at justifying why enterprises make efforts at achieving competitive advantage that will enhance their sustainability. According to the theory, there are groups and individuals whose interests must be protected in view of the fact that their goals are being affected by operations carried out by the organization. These stakeholders include customers, employees, shareholders and the like. The theory explains the clear linkage among stakeholders such that plans should be formulated to facilitate achievement of the corporate objectives and satisfaction of stakeholders' goals. The stakeholder's theory argues for a holistic development and management of strategies along different stakeholder dimensions in order to successfully manage and report performance in line with different goals. The balanced scorecard facilitates achievement of a balanced evaluation of performance using its perspectives (Umoh, 2018).

2.1. Balanced Scorecard (BSC)

The BSC was developed by Kaplan and Norton(1992) in a bold attempt to improve evaluation of an organization's performance. They reasoned that relying solely on financial component of performance analysis was inadequate in presenting a true picture of its performance. Furthermore, this approach no longer suits measuring today's businesses (Kaplan and Norton, 2001).

The BSC is considered to be capable of addressing issues confronting managements such as unreliable performance measures coupled with the need to measure intangibles and integrate same with tangibles in order to improve the performance of organizations (Kaplan and Norton, 2001). By inventing the BSC, the idea was for it to serve as a strategic management compass that guides businesses into translating their strategic goals into appropriate metrics for ease of evaluation (Kaplan and Norton, 2001). It is a system used by a firm to describe and manage its strategies. Using the BSC enables organizations achieve strategy clarification, communication and linkage with long-term goals. It also provides the metrics to be used in planning, setting targets for the organization and also having feedback (Kaplan and Norton, 1996).

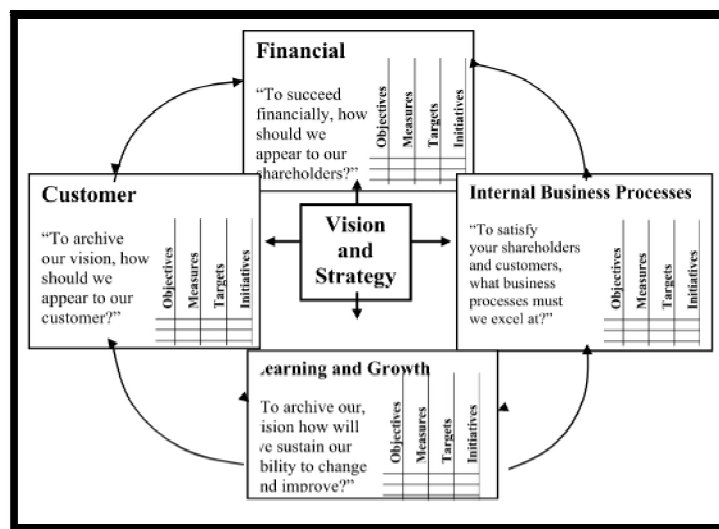


Figure 1: BSC Perspectives
Source: Kaplan and Norton (1996)

Details on each of the perspectives are given below:

2.1.1. The Financial Perspective

This perspective enables an organization to conduct an assessment of its strategies and how they are being translated into profit for the business. Goals that are financial in nature include: Return on investment, profitability, growth in revenue, return on assets, shareholders' value (Kaplan and Norton, 1992). While financial indicators are considered indispensable for assessing business performance, their main shortcoming is that they reflect the results of managerial decisions made previously and do not indicate what the organization is doing presently towards improving its performance in future.

The BSC does not contradict an enterprises' financial goal but stresses the need to manage and address all issues capable of influencing the realization of financial goal. Using financial information which are historical is a major issue leading to criticism of traditional performance analysis as it does not provide sufficient data concerning future performance of the firm. In the hospitality business, a number of variables are considered in this perspective. They include: Sales volume, Sales revenue, net income, earnings per share and the like.

2.1.2. The Customer Perspective

The customer perspective is focused on customer related issues such as satisfaction, attitudes and market share goals. This perspective is aimed at ascertaining the needs of the customers which as reported by Kaplan and Norton (1992) include service, time, quality, performance and costs. Metrics in this dimension of performance are considered leading indicators of future performance. Kaplan and Norton (1996) advise that for the firm to meet and satisfy the expectations of its clients and so meet its own long-run financial goals, it has to deploy its services or products in meeting clients' expectations. The key measures used in this perspective include, satisfaction, retention, acquisition, customer complaints, market share among others.

2.1.3. The Internal Business Process Perspective

The internal business process is centered on the internal operational goals needed to meet customer goals. It enables an organization to evaluate the performance and extent to which its offerings to the market are meeting customers' envisioned expectations. This perspective is concerned with measures such as service measures, quality measures, costs reductions, efficiency measures, lead times, innovation rates and the like. The basic premise of the internal business process perspective is that it recognizes the importance of customer-based targets but stresses that they should be converted into such metrics that indicate those things that are being done by firms so as to realize expectations of clients (Kaplan and Norton, 1992). Internal business process issues in this study include, maintenance cost, innovativeness, operational cost, service improvement and the like.

2.1.4. The Learning and Growth Perspective

This perspective deals with an entity's ability to improve and innovate continuously. It examines how an organization learns and grows (Wong, Kuek and Ong, 2013). It focuses on intangible drivers of future success including human capital, employee capabilities, organizational capital, employee productivity, training, growth in number of employees, employee turnover, work force diversity, education and development, informational systems and the like.

This perspective of the BSC sets priorities required to engender an atmosphere which facilitates organizational change, growth and innovativeness. This is where the firm is concerned with defining resources, skills and atmosphere supportive of its strategies. This perspective creates a strategy map which provides a link across the four perspectives of the BSC. The important areas of the perspective are those of employees- their skills and competencies in strategy execution, the information technology (IT) that is required for process improvement; alignment of organization and

culture. For Kaplan and Norton (1996), learning and growth perspective has three categories: Capabilities of employees, information systems resources and motivating employees, aligning its activities and units. In the context of this study, employee training, labour turnover, and employee satisfaction are used.

Kala and Bagri (2014) reports that in the service sector, the BSC has been widely accepted as it provides the medium that focuses on human resources, intangible assets and challenges associated with maintaining consistent product standards, while still combining financial performance. In their study, Kala and Bagri (2014) discovered that in Uttarakhand, managers of hospitality businesses were not aware of BSC formally, as the emphasis was still on financial analysis. The study however, established a linkage between used BSC metrics and performance of hotels. Ivanovic, Janovic and Persic (2010) conducted a study on financial and non-financial measures in hotel industry in Slovenia. Their study indicated that creativity was needed by hotels as they operate in environments with changing customer and investor expectations. Abdul Razak, Mustapha and Kasim (2016) in their study which examined the effect of using BSC on performance of hotel managers in Malaysia found that the application of BSC had an influence on managers' psychological environment which in turn exerts influence on managerial performance. Denton and White (2000) whose study at White Lodging Services, United States of America, showed that the implementation of BSC by the business led to improved performance. More importantly, it was discovered that the BSC establishes beforehand a means a way of gauging how the business was performing Huckestein and Duboff (1999) were interested in investigating the influence of Balanced Scorecard implementation at Hilton Hotels. Finding of their study showed that the firm following application of BSC was able to improve on its performance steadily in both survey results by guests as well as strong financial results. The researcher is not aware of any research that investigates BSC in managing hospitality business in the context of Nigeria. Current research effort is an initiative in this regard.

3. Methods and Materials

In utilizing the BSC in evaluating the business performance of hospitality industry in Nigeria, hotels in the three senatorial districts of Akwa Ibom State (Eket, Ikot Ekpene and Uyo) were studied. The study adopted a survey research design with copies of questionnaire developed and administered on service personnel, unit heads, managers and guests in the surveyed hotels. Two sets of instruments were respectively administered on staff and guests. The instruments were developed with modifications from previous studies. Variables in the study were measured by 5-point modified Likert-scale questionnaire with the mean score at 3.00 considered good.

There was no reliable data on staff strength of studied hotels; also, the population of clients, being infinite could not be ascertained. Accordingly, the standard formula for sample size determination for infinite population as given by Thames (1996) was adopted. It is as presented below:

$$n = Z^2 (PQ) / e^2$$

where n = sample size

Z = standard Z value (1.96)

P = estimate of expected population proportion

Q = 1 - P

e = level of error accepted

The sample size is calculated thus,

$$1.96^2 (0.50 \times 0.50) / 0.05^2$$

$$= 3.8416 (0.025 / 0.0025)$$

$$= 3.8416(10)$$

$$= 384$$

The study made use of multiple stage sampling technique. The first stage was the cluster sampling procedure, which facilitated the division of Akwa Ibom State into three clusters. These are: Uyo, Eket and Ikot Ekpene Senatorial Districts. In the second stage, three senatorial districts of Akwa Ibom State were clustered into three major cities (Uyo, Eket and Ikot Ekpene) Purposive sampling method was employed to select the major cities, namely, Uyo, Eket and Ikot Ekpene, where these hotels are located. In choosing the hotels, a proportionate stratified random sampling reflective of number of hotels in the respective senatorial districts was adopted to select four (4) hotels in Uyo (Amity Hotels, K-Orbit Galaxy Hotel, Monty Suites, and De-Castle Hotels); three (3) hotels (Eden, Jerryc are and Royalty) in Eket, two (2) hotels (Grand Decent and Fresh Spring) in Ikot Ekpene. Cities with higher number of hotels had higher number of surveyed hotels. 40% of the questionnaire instrument went to staff of sampled hotels while 60% went to guests. The survey lasted for nine (9) weeks and recorded a 76% response rate. Cronbach's alpha was used to test the instrument's internal consistency. Details of Cronbach's alpha coefficient are as presented below:

No	Area	Cronbach's Alpha
1	Financial Perspective	0.703
2	Customer Perspective	0.852
3	Internal Processes Perspective	0.713
4	Learning and Growth Perspective	0.739

Table 1: Cronbach's Alpha for Instrument Reliability

Source: SPSS Output

Variables	Mean	S.D.
There has been growth in our sales revenue in recent times	2.21	0.78
The hotels net income has improved considerably	3.16	0.68
There has been a reduction in the hotels collection rate	3.01	0.41
There has been an increase in the average room rate	2.90	0.79
The hotel realizes a noticeable performance from effective management of inventory	3.03	0.52
Financial Perspective Mean	2.86	0.63

Table 2: Analysis of Financial Perspective

Source: Field Data, 2019

Table 2 indicates that the average mean of respondents' opinions on financial perspective related performance in hospitality industry in Nigeria ranges from 2.21 to 3.16, with their corresponding standard deviations ranging from 0.41 to 0.79. Overall, the result shows that the financial related performance of hospitality outfits in Nigeria as judged by the opinions of respondents was 2.86 which is below the acceptable performance mean of 3.00.

Variables	Mean	S.D.
The hotel handles customers issues and complaints promptly	3.93	0.43
The hotel continuously attracts new clients	4.03	0.61
Customers are offered quality and timely services	3.62	0.38
Customers are satisfied with services	3.39	0.57
There is increase in customers that remain with the business	3.81	0.83
Customer Perspective Mean	3.76	0.56

Table 3: Analysis of Customer Perspective

Source: Field Data, 2019

Table 3 indicates that the average means of respondents' opinions on customer perspective related performance in the hospitality industry in Nigeria ranges from 3.39 to 4.03 with standard deviation ranging from 0.38 to 0.83. Overall, the result indicates that the customer related performance of hospitality outfits in Nigeria as judged by the views of respondents was 3.76 which is above the acceptable performance mean of 3.00.

Variables	Mean	S.D.
There is reduction in accidents in the hotels	3.02	0.51
The hotels are innovative in-service delivery	3.13	0.77
The hotels maintenance cost is within acceptable limits	2.82	0.64
By our operational management, our service quality is excellent	3.09	0.45
There are conscious efforts are improving our value chain	3.14	0.68
Internal Business Process Perspective Mean	3.04	0.61

Table 4: Analysis of Internal Business Process Perspective

Source: Field Data, 2019

Table 4 indicates that the average mean of respondents' opinions on internal business process perspective related performance in hospitality industry in Nigeria ranges from 2.82 to 3.14, with their corresponding standard deviations ranging from 0.45 to 0.77. Overall, the result shows that the internal business process related performance of hospitality outfits in Nigeria as judged by the opinions of respondents was 3.04 which is marginally above the acceptable performance mean of 3.00.

Variables	Mean	S.D.
The hotel mounts continuous training programmes to enhance service efficiency improvement of staff	3.81	0.36
Hotel employees are satisfied with their pay	2.44	0.53
The number of staff in the hotel is appropriate	2.19	0.49
Employee turnover in the hotel is minimal	2.63	0.62
Hotels have demonstrated through initiatives an understanding of the need for employee retention	2.67	0.73
Learning and Growth Perspective Mean	2.74	0.55

Table 5: Analysis of Learning and Growth Perspective

Source: Field Data, 2019

Table 5 shows that the average means of respondents' opinions on learning and growth perspective related performance in the hospitality industry in Nigeria ranges from 2.19 to 3.81 with standard deviation ranging from 0.36 to 0.73.

0.73. Overall, the result indicates that the learning and growth-related performance of hospitality outfits in Nigeria as judged by the views of respondents was 2.74 which is below the acceptable performance mean of 3.00.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	ANOVA F-Value	Sig
1	.806 ^a	.669	.643	24.136	19.152	0.000

Table 6: Multiple Regression Analysis between BSC and Business Performance of Hospitality Industry in Nigeria
 a. Predictors: (Constant), Financial Perspective, Learning and Growth Perspective, Customer Perspective, Internal Business Process Perspective
 b. Dependent Variable: Business Performance evaluation of Hospitality Industry
 Source: SPSS Computation

Table 6 shows results of regression analysis between BSC perspectives and business performance of hospitality industry in Nigeria. The R^2 of 0.669 shows the relationship between dependent and independent variables. The adjusted $R^2 = 0.643$ indicates that the four independent variables together explained 64.3% of variation that exist in the dependent variable. The F value (19.152) is significant at 0.05 level with its P value = 0.000

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	23.461	9.114		4.009	.000
FINANCIAL PERSPECTIVE	.221	.127	.294	2.3150	.028
CUSTOMER PERSPECTIVE	.336	.038	.131	3.4474	.016
INTERNAL BUSINESS PROCESS PERSPECTIVE	.146	.096	.259	2.6667	.039
LEARNING AND GROWTH PERSPECTIVE	.364	.154	.318	2.0649	.022

Table 7: Coefficient of Multiple Regression Model for BSC Variables
 a. Dependent Variable: MFBs PERFORMANCE
 Source: Computed from SPSS

From Table 7, it is observed that all BSC perspectives are significant; financial perspective (Beta = 0.294, $t = 2.3150$, $P < 0.05$); customer perspective (Beta = 0.131, $t = 3.4474$, $P < 0.05$); internal business process perspective (Beta = 0.096, $t = 2.6667$, $P < 0.05$) and learning and growth perspective (Beta = 0.154, $t = 2.0649$, $P < 0.05$) have significant influence on business performance of hospitality industry in Nigeria.

4. Discussion of the Findings

The results of this study's analysis indicate that financial perspective, customer perspective, internal business process perspective; and learning and growth perspective significantly contribute to the business performance of hospitality industry in Nigeria. Findings suggest that customer perspective (Beta = 0.131, $t = 3.4474$, $P < 0.05$) contributes most to the business performance of hospitality industry in Nigeria. This is followed by internal business process perspective (Beta = 0.096, $t = 2.6667$, $P < 0.05$); then financial perspective (Beta = 0.294, $t = 2.3150$, $P < 0.05$); then learning and growth perspective (Beta = 0.154, $t = 2.0649$, $P < 0.05$).

The financial perspective had a Beta value of 0.294 and t value of 2.3150 which implies that financial perspective has a significant influence on business performance of hospitality industry in Nigeria. The finding supports Al-Mawali, Zainuddin and Ali (2010) whose findings showed a significant relationship between financial perspective and performance of banking organizations. It also strengthens Panicker and Seshadri (2013) whose study indicated that financial performance combined with other aspects of performance to produce organizational performance. The finding however, contradicts Umoh (2018) whose study outcome indicated financial perspective was not significant in the context of deposit money banks in Nigeria.

The Customer perspective had a Beta value of 0.131 and t value of 3.4474. This implies that customer perspective has a significant effect on the business performance of hospitality industry in Nigeria. The finding supports Rostami, Goudarzi and Zaj (2015) and Umoh (2018) whose respective studies revealed customer perspective as having significant influence on banking institutions' performance, Okoye, Odun and Odun (2017) whose related study indicated that customer perspective had a significant influence on the performance of manufacturing firms and Sharabati and Fuqaha (2014) who reported that customer perspective had a direct effect on the business performance of Jordanian manufacturing organizations.

Internal business process perspective had Beta value of 0.096 and t value of 2.6667. This implies that internal business process perspective significantly impacted the business performance of hospitality industry in Nigeria. The result corroborates the earlier results of scholars such as Okoye, Odun and Odun (2017) whose findings established a significant effect of internal business process on the performance of manufacturing companies, Umoh (2018) whose study produced similar result in the case of deposit money banks and Teker, Teker and Kent (2011) whose study indicated that non-

financial indicator such as internal business process had become more important in measuring the performance of any firm in recent times.

Learning and growth perspective had a Beta value of 0.154 and a t value of 2.0649. The result implies that learning and growth perspective has significant effect on the business performance of hospitality industry in Nigeria. This finding strengthens earlier results such as Odera, Ombuna, Omido, Garashi and Okaka (2013); Panicker and Seshadri (2013) whose separate studies revealed a relationship between learning and growth perspective and financial institutions' performance. However, the outcome disagrees with Okoye, Odun and Odun (2017) whose study reported an insignificant effect of learning and growth perspective on the performance of manufacturing firms and Umoh (2018) who reported similar result involving deposit money banks in Nigeria.

5. Recommendations

On the strength of this study's findings, the following recommendations are offered:

- Hospitality firms in Nigeria should see the need to balance their 'unbalanced' performance presentation by adopting the BSC as their performance scorecard.
- In view of the significant contributions of the non-financial perspectives, customer, internal business process; and learning and growth to hospitality business performance in Nigeria, there was need for firms in the industry to prioritize related issues in operational management.
- Hospitality firms' performance and sustainability in Nigeria requires strategizing appropriately to delight and retain customer patronage and to ensure all stakeholders in the business are properly served. In this way, the industry's financial performance can be improved upon.

6. Conclusion

This study has provided a pioneering research effort in employing the balanced scorecard in the evaluation of business performance of the hospitality industry in Nigeria. Before now, no empirical evidence existed in this area. The outcome of this study has shown that all perspectives of the BSC make important contributions to the business performance of hospitality industry in Nigeria. More revealing is the fact that customer related and internal business process related performances were considered as contributing more to the industry's business performance than financial performance. It becomes clear now that a business performance report that fails to incorporate various operational dimensions is incomplete and misleading. The findings of this research expectedly should stimulate increased research interest in the study area.

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