Journal of Ecohumanism
2025
Volume: 4, No: 2, pp. 2353 – 2368
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v4i2.6633

An Analysis of the Role of the Balanced Scorecard on Firm Performance: A Study in the Banking Sector of Ho Chi Minh City

Vu Cam Nhung[1]

Abstract

This study aims to assess the impact of Balanced Scorecard on the performance of banks operating in the banking sector of Ho Chi Minh City based in four fundamental perspectives of BSC: financial, customer, internal business processes, and learning and growth. In addition, under the conditions of this dynamically changing economic environment, Balanced Scorecard has a very positive influence on the performance of the banks. The study adopted a process of convenient sampling, collecting data from banking sector employees and managers, totaling 283. An attempt has been made in this research to establish, with exactitude, the relationship between dimensions of BSC and Smart PLS software, which helps provide a thorough analysis of the data in determining the effects of the dimensions of BSC on organizational performance. From an in-depth study, it is shown that the four basic BSC perspectives: financial, customer, internal business processes, learning and growth have a positive effect on banks' overall performance in this vibrant economic context. Results imply that managers in the banking sector can use the Balanced Scorecard to identify strategic objectives by aligning them with operational action that allows a more balanced approach to growth. Furthermore, the research emphasizes that such strategic alignment fosters balanced organizational growth and supports long-term stability. This study makes a valuable contribution to the limited body of research on the application of BSC in Vietnam's banking sector, particularly in Ho Chi Minh City, by proposing a model that other industries in emerging markets can adopt to improve performance.

Keywords: *Balanced Scorecard, Firm Performance, Banking Sector, Management Process.*

Introduction

In the complex and competitive business environment of today, strategic management tools considering both financial and non-financial outcomes are needed by firms interested in long-run growth. One important such tool is the Balanced Scorecard, first propounded by Kaplan and Norton, which enabled organizations to measure performance from four such important angles: financial, customer, internal business processes, and learning and growth. The BSC, by aligning day-to-day activities with the strategic long view through short-term measures of a financial nature, helps firms align their day-to-day activities with the broader vision toward sustained success (Kaplan & Norton, 1996).

In the research by (Rafiq et al., 2020) empirically examined the real impact of strategic management practices on sustainable development by adopting the balanced scorecard as a conceptual framework, with organizational performance being the intervening variable. Results obtained indicate that non-financial indicators of fiscal performance are stronger determinants of the level of employee performance since such indicators create more responsibility in protecting the environment. Vietnamese enterprises need to embrace transformation and promote innovation as part of their overall strategy (NGUYEN, 2024). Moreover, the bank industry is one of the primary drivers of economic growth but has a set of distinct challenges, including altering customer expectations, technological innovations, and regulatory impositions. The banks in Ho Chi Minh City are expected to come under greater pressure of improving their customer services, performances, and adherences to regularities in an overhauling market setting. This challenge needs not simply enhanced branding but the delivery of excellent services to clients. BSC can further consolidate their overall performances in the rapidly changing marketplace and continue competition with others by implementing Balanced Scorecard development, which is quite methodical and tactical. More research, however, is required on assessing the applicability of BSC in the banking sector, particularly in Vietnam. In these days, the duties of a bank have come to rest on four key areas to be exact: finance, internal business procedures, clients, and learning and development. It is therefore incumbent upon banks to offer

[1] PhD, Address: Industrial University of Ho Chi Minh City, No. 12 Nguyen Van Bao, Ward 4, Go Vap District, Ho Chi Minh City, Orcid: https://orcid.org/0000-0003-2852-0625, Email: vucamnhung@iuh.edu.vn, (Corresponding Author)

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a widened suite of financial solutions that meet more delicate needs, to enhance customer loyalty and delight for banks. For the internal company operations, process optimization is very much important to operational efficiency risk attenuation. On the financial side of things, banks have to come up with stability and profitability, considering short-term objectives with long-term aspirations. Moreover, in this dynamic technological world, innovation and flexibility rely on continuous education and training. Developing the ability of the workforce and making technological advances may enhance the competitive edge of banks. While enhancing overall productivity, a balanced integration of these four factors works for long-term sustainable growth.

The balanced scorecard is one of those amazing sophisticated tools that allows each organizational unit to line its activities with the overall goals and business strategy it needs to be (Zazueta Salido et al., 2019). The balanced scorecard approach has four perspectives; they are the customer perspective, the internal processes perspective, the innovation and learning perspective, and the financial perspective. It balances short- and long-term performance and external and internal performance at the same time by integrating both financial and non-financial measures from the views of different stakeholders (Benková et al., 2020). Companies have begun using several performance measurement tools such as the balanced scorecard (BSC) to effectively link key indicators in the assessment of operational efficiency (Ta et al., 2022). By supporting businesses and economic activities, banks play an indirect role in creating jobs across various sectors (Bshayreh et al., 2024). Thus, it studies the use of the Balanced Scorecard approach to improve company performance in the banking industry in Ho Chi Minh City. Objectives were set to gain the understanding of organizational performance and competitive advantage by incorporating indicators from both financial and non-financial aspects based on four principal perspectives: financial, customer, internal business processes, and learning and growth. From the analysis of these aspects of the BSC framework, this study hopes to reveal the extent to which the BSC may be efficient as a strategic device for improving performance in this rapidly evolving environment. The theoretical background of Balanced Scorecard, review of previous research regarding the use of Balanced Scorecard in the banking sector, and the real data from institutions in Ho Chi Minh City will all be presented in subsequent sections. Through doing this, the study aims to contribute to better understanding strategic performance management towards the banking sector of Vietnam as well as relevant and valuable information addressed to policymakers and practitioners.

Literature Review

The theory of Balanced Scorecard (BSC)

Balanced Scorecard as a strategic management tool for a comprehensive evaluation of organizational performance. It was designed to add non-financial data to supplement traditional financial measures to enable a company to match its efforts with results from its strategic objectives. The four most popular perspectives under which the balanced scorecard is implemented include learning & growth, internal business processes, financial performance, and customer.

The balanced scorecard translated the primary strategies and objectives set out in the strategic plan into a comprehensive set of operational goals and programs. This process provided a framework for how strategic management effectiveness would be monitored and assessed (Braam & Nijssen, 2004). The balanced scorecard approach is considered the most complete used in the contemporary business environment. Many big companies have adopted this approach and earned its benefits (Iranzadeh et al., 2017). An effective tool for enhancing organizational effectiveness is the balanced scorecard, especially in the banking sector. It is in fact less myopic compared to traditional financial measures, as the holistic approach it employs in measuring performance proves more relevant, especially in today's highly competitive and complex Ho Chi Minh City. The BSC should, however, be executed in a way that complements the strategy of the organization, taking a detailed approach in consideration of each perspective of the four BSC viewpoints.

The Balanced Scorecard in the Banking Sector

The Balanced Scorecard (BSC) perspectives take into account all levels of the organization (Sarraf & Nejad, 2020). The Balanced Scorecard (BSC) perspectives can be utilized to evaluate and measure a company's

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communications and organizational performance. Moreover, it assists in the alignment of the strategies of a firm including its mission and vision as well as its strategic indicators and stakeholder management as proposed by (Oliveira et al., 2021). By using the Balanced Scorecard perspective, it is easy to identify where the firm is doing well and where it is failing. This makes it possible to intervene early enough and ultimately enhance the performance (Bshayreh et al., 2024).

(Abueid et al., 2023) demonstrated that there are significantly positive relationships between the perspectives of the Balanced Scorecard (BSC) and the performance of banks. In the Balanced Scorecard framework lies the crucial role of the banking industry operations, highly regulated and competitive. Many researchers have also looked into applications of BSC in banks, revealing the relationship that can exist between operational efficiency, financial prosperity, and customer satisfaction. BSC facilitates increased management of both tangible and intangible assets by banks-including customer loyalty, intellectual capital, and improvement in processes, all which play a central role in the operations of the banking industry where long-term profitability depends on customer confidence and efficient customer service. Implementation of BSC will therefore aid the banks in managing those critical performance measures, going further than the traditional financial aspect, involving issues relating to customer satisfaction and internal operations. Through this approach, what is achieved is the ability of banks to be market-driven and therefore highly responsive to changes in their environment while there is fierce competition.

Firm Performance

Research has identified various factors that affect company performance covering financial operational, and sustainability aspects (Almulhim et al., 2024). Corporate performance is reflected of a company ability to meet its objectives by effective and efficient use of the available resources indicating success in achieving the intended results (Sari & Ainun, 2024). Performance measurement is measuring how the organization peforms, which plays an important role in the sense that results of such measurements do affect decision aking and managerial policies while trying to fructify vision and mission of the organization. The results from performance evaluations provide some view of how successful an organization has been in executing its strategy.

Company performance is an outcome of prudent entrepreneurship in seizing opportunities and optimizing results under minimization of associated risks (Ikram & Hanim, 2020). Furthermore, bank performance is a multi-dimensional concept that combines various financial and non-financial metrics for measuring a bank's effectiveness, efficiency, profitability, solvency, and customer orientation. It is necessary to evaluate the performance of firms in the banking sector so as to prove their competitiveness, growth opportunities, and also the ability to satisfy the customers as well as the stakeholders. Thus, rather than purely being focused on financial measures, performance needs to incorporate such factors as customer satisfaction, risk management, level of technology use, and even commitment to sustainable practices.

The Relationship Between the Financial Perspective and Enhancing Firm Performance

Profit-oriented businesses aim to survive and improve their competitiveness against other firms or rivals. Investors generally depend on the figures of financial statements to judge the performance of a company (Sari & Ainun, 2024). The financial perspective concentrates on satisfying the shareholders (Bshayreh et al., 2024) . The importance of the financial perspective in enhancing the performance of the firm is because it is all about using, dividing, and directing financial resources for achievement of business goals. It has been an integral part of a number of strategic management models-one of the most famous being the Balanced Scorecard that aligns financial targets with other business areas such as customer satisfaction, internal operations, and growth initiatives. Proper financial perspective would keep a track of the profit levels, increase in revenue, cost-effectiveness, and returns on investments. In doing so, it would focus the attention to find out the strengths and existing directions of the businesses. Measures, such as gross profit margins, cash flows, and net incomes will raise the realization of attainable targets in terms of the financial soundness of an organization. It also serves to settle strategies toward elevating performance.

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(Saługa et al., 2020) such comments tend to portray this user perception view of financial and progress operating information as complementary operating measures. Such companies' financing activities require financial muscle. It is this financial muscle then which allows the entity to undertake strategic activities geared towards corporate performance a boost advantage, as well as long term investments in achieving high corporate performance (Sari & Ainun, 2024). This way, the financial point helps create an effective operation by organization resource allocation where avenues allocate funds only to best projects are identified. It also helps a person under which the risk and potential return on investment projects are assessed while making investment decisions on non-proper due fees to poor financial management. Sound financial management can also cut not only costs but also add profitability to operations. Application of the financial perspective in strategic planning slightly dampens the firm's competitive edge in designing performance measures. Trends in the industry will likely help improve strategies as a result. It is making use of financial results to drive strategic decision-making toward sustainability growth, and improved performance. The alignment of the financial goals with the grander vision of the company's would ensure that there was deep-rooted strength and ability to sustain long term success within an ever-changing market environment. Based on the above analysis and related studies, the following hypothesis has been developed:

H1: There is a positive relationship between the financial perspective and the enhancement of firm performance in the banking sector

The Relationship Between the Customer Perspective and Firm Performance Enhancement

The customer dimension tells about the value an organization provides to its customers in order to fulfill their needs (Pham et al., 2020). As customers are the ones who pay money for costs and produce revenues or profits for companies, therefore, it is necessary for companies to look after their needs and wants. This focus results in the development of dimensions reflective of the customer's status within the company regarding satisfaction, loyalty, retention, attraction, and profitability (Bshayreh et al., 2024).

Attention must be paid by employees to external customers but also must work with other company personnel a different department than the questioner. Internal service quality has a substantial effect on employee satisfaction, motivation, and commitment to the organization; hence, the necessity of strong internal collaboration and coordination (Yu et al., 2019). The customer perspective reflects how customers observe the organization and what the firm attempts to achieve in their perception. In modern highly competitive business environments, many companies consider customer satisfaction an important aspect, and the measurement of customer satisfaction directly relates to business performance (Utami et al., 2020).

Customer satisfaction is the key to any business (Bshayreh et al., 2024). The business firm's performance should be pushed to take the leading box through maintaining competitiveness in today's dynamic business environment. 'Customer-centricity' as an organizational philosophy gives greatest emphasis on respecting above all customers' needs, expectations, and sa-tis-faction for any stake in long-term success and sustainable development. Companies from a consumer-oriented perspective are more likely to know what the mar-ket demands, consumer likings, and the acceptance of their range that brings better business results. Such a customer-oriented approach actively engages in piecing together and analyzing insights emerging from consumer feedback, behavior, and interaction. Servicing the complaint is not only about resolving problems, responding to customers expresses and needs at all times staying ahead of those needs by creating the possibility of the organization making a leap forward in leading the market. Extra collateral benefits are increased customer satisfaction plus additive value to market share and other financial metrics as well as branding value.

(Carayannis et al., 2022) indicated that learning and growth are the most significant and essential perspectives of the Balanced Scorecard (BSC). One of the ways the customer viewpoint drives firm performance is through customer relationship management. Hence, the use of CRM tools to monitor and analyze how customers interact and their preferences and purchase conduct fosters information targeted at the market and personal communications. Deeper, more individualized engagements with the customer make it possible to reach various positive outcomes. First, it is known that they allow repeat purchases, as often the customer feels obliged to buy again from the firm; then, word-of-mouth reference is once more

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a key driver of healthy growth. Besides, a focus on the customer perspective allows gaps within a company's product or service to be found and fixed better. In other words, customer feedback helps manage product development and fine-tuning by making adjustments that can complement the needs of the vast customer base and minimize dissatisfaction. Finally, meeting the expectations of the customer reduces the rate of giving up and provides a good-looking loyal customer base in pursuit of benefiting from it in the long term.

It is a common business practice to focus on customer satisfaction as a key strategy for improving overall business performance (Otto et al., 2020). The view of value is also filtered through the eyes of the customer. This results in a more specific use of language within messaging and market positioning by firms regarding what is most valuable to the customer. Applying value allows customers to share in the identification of unique benefits they would accrue by choosing one brand over others, resulting in competitive advantage. In other words, companies that deliver customer value often take leading positions in the market, extending their hold on the market and financial well-being. Having said that, customer-centricity is not just a strategy; truly, it is a performance driver of any activity. Moreover, due regard to customer needs helps realize more satisfied, loyal, and profitable customers through greater utilization of CRM and constant innovation in response to the changing market dynamics. In that way, even in times of business environment uncertainty, the customer-centric approach makes firms alert enough to be responsive to the changes in customer preferences and ensure long-term stability. Based on the above analysis and related studies, the following hypothesis has been developed:

H2: There is a positive relationship between the customer Perspective and the enhancement of firm performance in the banking sector.

The Relationship Between the Internal Business Processes Perspective and Firm Performance Enhancement

The internal operations perspective serves the objectives of the financial and customer perspectives for shareholders and customers. It covers the whole value chain of internal operations of the company to meet the current and future needs of customers and to develop and identify the necessary solutions to deliver those essential solutions (Bshayreh et al., 2024). An inside view of the business perspective process is of fundamental importance in the value of organizational effectiveness and efficiency in the creation of any product. In this view, Kaplan and Norton also adapted in the Balanced Scorecard framework simply stress the need to focus on those processes that directly impact the quality of the products, how services are rendered, innovation, and customer service. Better management of inside operations enables firms to become more efficient in terms of resource use, make lead time shorter, and have quality improvements that serve as a source of competitive advantage and drive better financial performance. This perspective suggests that all departments or units within the organization should be made in understanding the vision-mission objectives set for the company.

Within the internal business process perspective, management determines which core processes are to be established to ensure the attainment of both customers' and shareholders' goals. The firm creates and assesses these goals after setting up metrics for the financial and customer perspectives. This sequence guarantees that the firm focuses on measuring the internal processes that can best be determined by achieving the set objectives for customers and shareholders (Utami et al., 2020).

One of the latest trends in the updated Balanced Scorecard (BSC) is the process of conducting a thorough internal analysis and linking it to the BSC, setting it apart from traditional performance measurement methods (Bose & Thomas, 2007). An efficient internal business operation assists a business in identifying constraints and opportunities for cost reduction in a manner that accommodates the application of tools such as Lean or Six Sigma for continuous improvement. Consequently, waste and variations within a process are reduced; hence, higher productivity and better utilization of resources are achieved. For example, when organizations apply the basic principle of Lean successfully, they reduce the costs of producing goods drastically while improving the quality to meet the standards set by the customers, hence giving value for money. What this improvement in efficiency brings is a reduction not only in operational costs but also an increase in quick adaptability to change in environments, meaning a faster response to change in today's dynamic business setting. Equally important, applications of innovation frequently come

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from within an organization as well. When companies focus on development in their operations, innovation and continuous development establish and create an environment that motivates employees to identify new solutions for basic changes and can, in the end, lead to innovations. Such a culture of innovation not only bridges development and betterment of products and services but also keeps companies in the lead by being quick on implementation of tech advancements and changing market needs. As a result, process innovation inside becomes a long-term success and sustainability driver.

For the Balanced Scorecard (BSC) to be implemented successfully, strong support from top management, along with clear communication and seamless coordination, is essential (Kumar et al., 2022). Moreover, in contrast, the focus of the internal operation should be on increasing efficacy and betterment in customer relations. Managing processes effectively means developing regular outcomes that register the customer's disposition from fulfillment of an order to post-sales support. This entity in the service delivered builds trust and loyalty from customers and ensures repeat business and mouth-to-mouth reference, critical to add revenue. In highly competitive markets with ever-growing and changing customer expectations, it is the companies that manage productivity in its operations that have a better chance of going a step further than just meeting these expectations to make a customer happy. In sum, a firm's focus on internal business processes is just as important a determinant of overall business performance. This results not only in a drive for efficiency and customer responsibility but also effectiveness in competition and better placement in the market. Process management essentially means that resource utilization is continually optimized in this. By being excellent operators in business execution, they can create real value for the customers and widen the market. Based on the above analysis and related studies, the following hypothesis has been developed:

H3: There is a positive relationship between the internal business processes perspective and the enhancement of firm performance in the banking sector.

The Relationship Between the Learning and Growth Perspective and Firm Performance Enhancement

Internal process performance serves as a key indicator of financial performance (Prena, 2023). Moreover, the Learning and Growth perspective is one of the pillars of the Balanced Scorecard approach and highlights constant evolution and, more importantly, the adoption of new knowledge and technologies as factors in intellectual capital accumulation in the firm. This perspective includes the potential of intangible assets of an organization such as the abilities of staff members, organizational culture, and technology. Organizations can develop employee competencies through training and education activities that promote a learning culture which enhances the level of performance at work and consequently increases productivity, providing better quality service.

Growth & learning affect financial performance (Ikram & Hanim, 2020). Growth and learning play a crucial role in influencing financial performance by strengthening organizational capabilities, boosting efficiency, and encouraging innovation. As employees acquire new skills and the organization adjusts to changes, these advancements lead to improved decision-making, increased operational efficiency, and better financial outcomes. In addition, when an organization has valuable knowledge resources in the industry, it should concentrate on improving its business process capacity to effectively and efficiently realize performance outcomes (Wu & Chen, 2014). On the other hand, the Learning and Growth perspective is a challenge for organizations to keep innovating the ways new products and services are created. In the modern dynamic market environment, the ability to manage change by learning and innovating is imperative to sustain a competitive advantage. Companies that are able to achieve this type of growth and learning will be at a better level of attending to market demands and preferences in terms of satisfying the needs of the customers and developing their loyalty. Again, the edifice of productivity in organizations through technological delivery in training and development is massive. For example, the use of e-learning platforms and data analytics makes it possible for companies to provide tailor-made training for specific needs required of the employees. Value-based training engages the employees far better and thereby maximizes returns on training investments.

On top of everything else, the Learning & Growth perspective of the balanced scorecard nurtures cooperation and the sharing of information between employees (Tuan, 2020). That helps organizations

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work together on common problems by bringing together collective expert knowledge, and at the same time innovation. Companies which operate from this point of view of learning and growth are better poised to accomplish their strategic goals and market changes as well as enhancements in performance overall better. To sum up, the most important thing in learning and growth balance scorecard perspective is how well it can create a sustainable competitive advantage through continual improvement, innovation, and employee development. Based on the above analysis and related studies, the following hypothesis has been developed:

H4: There is a positive relationship between the learning and growth perspective and the enhancement of firm performance in the banking sector.

Methodology

This research studies the impact of the Balanced Scorecard on firm performance within the banking sector of Ho Chi Minh City, banking professionals responsible for decision-making, strategic planning, and performance evaluation, since these aspects are directly related to the application and supervision of the BSC. The data sample was collected by convenience approach with the participate from employees to managers in banking sector in HCMC. There were 283 observations for this study and using for data analysis. The software using for this study is Smart PLS.

This study adopts an interpretivist research philosophy, which is based on the notion that organizational performance is shaped by intricate interactions between strategic systems and human perceptions. This philosophical approach aligns with the study's goal of examining how the Balanced Scorecard (BSC) enhances firm performance in the banking sector in Ho Chi Minh City, viewed from a qualitative perspective.

This will go a long way in offering an academic corridor for knowledge on how the Balanced Scorecard can be strategically adopted, implementing the banking sector. The study will use its findings to recommend the actual application of BSC for enhancing performance by current or prospective managers of banks and policy makers. It will also fill in the question marks over who and what elements outside influence BSC application and help guide future strategies within this industry.

The measurement scale applied in this study was developed based on several perspectives and taken from studies by (Bshayreh et al., 2024) and (Van Thuong & Singh, 2023) . The Financial Perspective comprised five items: FP1, FP2, FP3, FP4, and FP5, which were adapted from (Van Thuong & Singh, 2023). Other Measurement scales such as the Customer Perspective, Internal Business Process Perspective, and Learning and Growth Perspective were taken from (Bshayreh et al., 2024). Five items composed the Customer Perspective: CP1, CP2, CP3, CP4, and CP5, and also five for Internal Business Process Perspective: IP1, IP2, IP3, IP4, and IP5, and Learning and Growth Perspective: LG1, LG2, LG3, LG4, and LG5. Firm Performance Perspective was measured with five items: FIP1, FIP2, FIP3, FIP4, and FIP5

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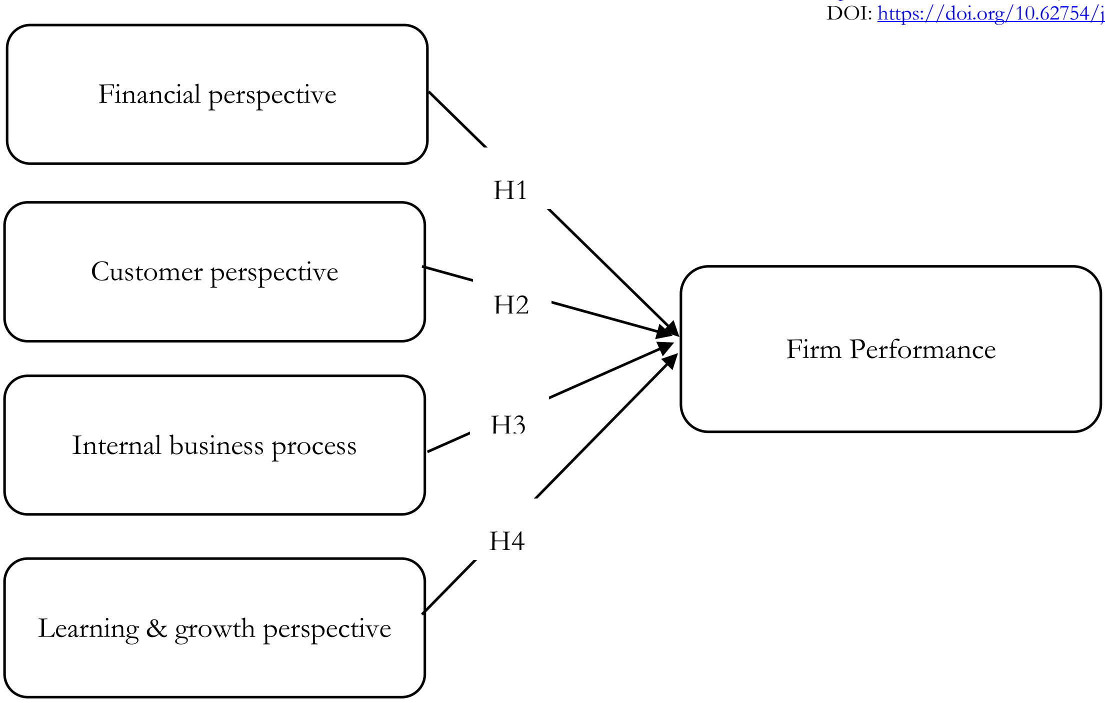

Figure 1. Model of this Study

Findings

Table 1. Demographic Profile

Demographic profile	**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
Gender				
Male	135	47.7	47.7	47.7
Female	129	45.6	45.6	93.3
Other	19	6.7	6.7	100.0
Total	283	100.0	100.0	
Position	Frequency	Percent	Valid Percent	Cumulative Percent
Specialist	49	17.3	17.3	17.3
Customer Service Representative	41	14.5	14.5	31.8
Assistant bank managers	67	23.7	23.7	55.5
Accounting supervisors	47	16.6	16.6	72.1
Bank teller	56	19.8	19.8	91.9
Associate managers	13	4.6	4.6	96.5
Managers	10	3.5	3.5	100.0
Total	283	100.0	100.0	

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As can be seen in Table 1, the composition of the respondents is 47.7% male, 45.6% female, and 6.7% other. Job titles are broken down into specialists 17.3%, customer service representatives 14.5%, assistant bank managers 23.7%, accounting supervisors 16.6%, and bank tellers 19.8%, with the rest shared between associate managers at 4.6% and managers at 3.5%. This indicates there is rather even positioning across the surveyed sample varying from more junior staff level to managerial positions offering quite a breadth of perspective diversity for the survey.

Table 2. The Reliability and Validity Measures

Variables	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
CP	0.874	0.876	0.908	0.665
FIP	0.850	0.855	0.893	0.626
FP	0.850	0.851	0.893	0.626
IP	0.875	0.879	0.909	0.667
LG	0.846	0.847	0.890	0.619

The reliability and validity measures of the five constructs (CP, FIP, FP, IP, and LG) show a strong measurement property. It has Cronbach's alpha values within the range of 0.846 and 0.875 greater than 0.7, because of strong internal consistency. Composite reliability values rho_c are consistently above 0.8, further confirming the constructs' reliability. In addition, average variance extracted values between 0.619 and 0.667 greater than 0.5, indicate good convergent validity. It is important to note the construct IP has the highest reliability rho_c = 0.909 and AVE 0.667. These results confirm that the survey instrument is valid and reliable for measuring the constructs.

Table 2. Heterotrait-Monotrait Ratio (HTMT)

Variables	CP	FIP	FP	IP
CP				
FIP	0.682			
FP	0.476	0.675		
IP	0.454	0.678	0.366	
LG	0.353	0.656	0.479	0.53

The Heterotrait-Monotrait Ratio (HTMT) is one of the indices used in checking the discriminant validity of a structural equation model. Discriminant validity assures that the constructs are different and represent specific elements of the theoretical framework. Under most conditions, this indicator is supposed to be less than either 0.85 or 0.90. Since the HTMT values of all pairs of constructs are below such thresholds, it could be concluded that their validity is high and that each of the constructs captures its own unique dimension of the aggregate model.

Table 3. Mean, STDEV, T-Values, P-Values

Variables	Beta	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CP -> FIP	0.300	0.300	0.043	6.980	0.000
FP -> FIP	0.271	0.271	0.05	5.435	0.000

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IP -> FIP	0.274	0.275	0.038	7.272	0.000
LG -> FIP	0.235	0.237	0.044	5.286	0.000

All the relationships between the independent variables (CP, FP, IP, and LG) and the dependent variable (FIP) are statistically significant, as indicated by T-statistics greater than 1.96 and P-values of 0.000. Specifically, FP has a positive effect on FIP, with β=0.271 (P-value = 0.000), confirming that H1 is supported. CP has a positive effect on FIP, with β=0.300 (P-value = 0.000), confirming that H2 is supported. Similarly, IP positively affects FIP, with β=0.274 (P-value = 0.000), confirming that H3 is supported. Finally, LG has a positive effect on FIP, with β=0.235 (P-value = 0.000), confirming that H4 is supported. Overall, the study model is meaningful, and all hypotheses are supported by the findings.

Table 4. Inner VIF

	CP	FIP	FP	IP	LG
CP		1.334			
FIP					
FP		1.348			
IP		1.41			
LG		1.408			

The inner variance inflation factor values were used to check for multicollinearity among the independent variables, namely CP, FP, IP, and LG. It emerges from the results that all the inner VIF values are less than 2, which is the rule of thumb, hence no multicollinearity in the model. Precisely, CP is 1.334, FP is 1.348, IP is 1.41, and LG is 1.408 in VIFs. These findings reassert that there is no significant multicollinearity among the independent variables; the regression coefficients in the model are stable and reliable.

Table 5. f Square

	CP	FIP	FP	IP	LG
CP		0.18			
FIP					
FP		0.146			
IP		0.142			
LG		0.105			

The fsquare values were subjected to analysis to determine the effect sizes of the independent variables (CP, FP, IP, and LG) on the dependent variable (FIP). 0.02, 0.15, and 0.35 F values denote small, medium, and large effect sizes, respectively. Results indicate that CP has an f2=0.18 medium effect size on FIP. FP and IP also have medium effect sizes, f2= 0.146 and f2=0.142, respectively. LG has a low effect size on FIP; f2=0.105. From this result, it can be assumed that CP, FP, and IP have stronger impacts on FIP compared to LG, although all the independent variables enhance the model in a meaningful way.

Discussions and Conclusion

The banking sector is the most important intermediary in the supply of financial resources required by businesses to operate effectively and achieve their objectives. In the first place, banks offer a wide variety of financial products such as loans, credit card, and payment services. These provide not only the basic working capital required by a business but also help in managing the cash flows. A sound financial plan helps the firms in maximizing the use of assets and in minimizing costs besides building a good competitive posture.

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Volume: 4, No: 2, pp. 2353 – 2368
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v4i2.6633

The findings of this study are in line with those of (Rafiq et al., 2020) as they found the financial perspective, customer perspective, internal business perspective, and learning and growth perspective to significantly improve organizational performance. In addition, the four aspects noted above share interrelations that build up a full strategic target. It begins with the learning and growth perspective, where the company implements strategies to enhance productivity and employee commitment. As productivity and commitment improve, the quality of internal processes and customer service will also become more integrated. This will then enhance trust and satisfaction from customers' perspectives (Utami et al., 2020). Moreover, Balanced Scorecard improves the banking performance to a large extent because it offers a holistic approach that coordinates business activities toward the achievement of strategic objectives. In the highly competitive banking sector in HCMC, BSC ensures that banks focus on not just the financial results but also on customer satisfaction, internal processes, and employee development.

The challenges of sustainability have various implications for firms' strategies and management practices (Chehimi & Naro, 2024). In addition, while financial metrics like profitability and cost-effectiveness are important, they alone cannot guarantee long-term success. Customer perspective considers quality of services and customer retention; this is very appropriate in the competitive market in which commercial enterprises are operating. The internal business process perspective guides the identification of those core competencies that are necessary and sufficient to assure an efficiently organized sector under regulatory pressures. Learning and growth perspectives point out the lessons for human resource base and technological acquiescence that will make any bank more agile in such rapidly changing financial environments. It is from these four perspectives that the balanced scorecard offers a more comprehensive reflection concerning the decision support and future goal setting in high management. BSC balances short- and long-term-centric priorities with its focus on growth, operational excellence, and customer satisfaction in the coherent performance of carrying a competitive advantage.

The Role of financial perspective in Enhancing Firm Performance in Banking Services

In this study, FP has a positive effect on FIP, with β=0.271 (P-value = 0.000), confirming that H1 is supported. In addition, other studies, including (Rafiq et al., 2020); (Van Thuong & Singh, 2023), indicate a positive correlation between organizational performance and the financial perspective. Therefore, learning the view from the Finance perspective helps synthesize where it is most needed inside of the banking sector with their investment decision processes. A banking sector that understands Return on Investment and Return on Equity will make an investment decision based on good reasoning and eventually better its total performances. For instance, strong scrutiny on ROI will help an organization find out whether a certain investment is profitable-in return, it gives attention to particular investments that yield high returns. Similarly, examining ROE gives an idea of how efficiently a company uses shareholders' equity, a pointer that potential investors wish to use for compliance and reassurance in their investment. Apart from performance, in managing financial risks, banks need to apply it to support financial stability. Banks deal with different products like insurance, derivatives as well as advisories, giving the tools to the businesses to mitigate different operational risks. Insurance eliminates cash flow risk resulting from unexpected events. Derivatives eliminate the risk of fluctuating interest and currency. In addition, banking usually has consultancy services, which provide expert advice to firms over intricate financial matters and therefore make them more strategical in their decisions.

Additionally, in the balanced scorecard perspective within Ho Chi Minh City banking sector, the financial perspective is one that will not only technically perform the requisite supporting role but will also stand directly instrumental in fostering better firm performance. The wide range of financial services allows businesses to adjust their capital structures and investment to achieve growth and innovation. All of these have to be critical to regional advancement since strong banking sectors support robust business sustainability and further local companies to survive well in fierce competition. Proper financial management by a company will improve the general economic growth not just in Ho Chi Minh City but in its neighboring areas. Typically, in the banking sector in Ho Chi Minh City, the execution of the Balanced Scorecard (BSC) may improve the performance of companies to a great extent by offering a model that integrates the financial goals with those of customer satisfaction, internal business processes, and learning and growth activities. Evaluation should be based on four dimensions: financial, customer, internal process,

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and learning and innovation. This will allow banks to better monitor progress and identify areas for improvement while also making certain that strategic goals are being met. This view, able to unlock holistic benefits, allows the banks at HCMC to optimize operational efficiency, steer better customer experiences, long-term growth and hence enhance competitiveness in fast changing financial market.

The Role of Customer Perspective in Enhancing Firm Performance in Banking Services

In this study, CP has a positive effect on FIP, with β=0.300 (P-value = 0.000), confirming that H2 is supported. Therefore, in such a bustling banking sector in Ho Chi Minh City, the understanding of the customer perspective is one of the keys to realizing high performance by a bank. Today, customers are defined as more than just service beneficiaries; they represent an intrinsic ability for any banking institution to support and prosper at the marketplace. Meeting and identifying the unique needs and want of clients form the basis upon which loyalty could be built, the image created, and a formidable sustained competitive advantage achieved. Creating good customer experience is the driving factor. For the modern customers in HCMC, it is more than being merely up-to-date with reliable and handy financial services. Such delivery should be made in a manner that is smooth, effective, and respectful. Bringing their digital platforms and interfaces up a notch, and ensuring customer support is available and responsive would go a long way in helping local banks improve customer satisfaction by also bringing in new clients and buoying the satisfaction and loyalty of current ones.

Other studies, (Abueid et al., 2023), indicate a strong relationship between bank performance and the customer view. It is also the very important part in improving the quality of service to collect actively and reflect the voice of customers. The results from feedback insights create a strong sense of where to give more focus and which areas need immediate corrective action within the service. Through this feedback, the banking sector in HCMC shapes and aligns its packages of more targeted financial solutions with the wishes of customers to heighten competitiveness and optimize operations. Value in this region also forms part of the ecosystem of banking services in HCMC provided for customers. Banks can, through the use of AI and analytics, offer more personalized services besides making their operations seamless and more secure; this kind of innovation driven from fin-tech as well as customer insights becomes an inseparable part of the sector. It also has the potential to pull in other investments apart from enhancing the overall performance of the banking sector. Innovations within the ecosystem not only address the changing needs but set up the pace for banks to distinguish themselves. The majority of strategic directions and successes of banks in Ho Chi Minh City can be attributed to how customers perceive them. It is by attending to the priorities of their clients and by constantly improving the services that banks are able to not only optimize their operations but develop resilient and enduring relationships with customers. The pursuit of such strategies forms the core of the growth equation, as well as its viability in the competitive landscape of the banking industry in HCMC. Analyzing the effect of internal business processes perspective on improving firm performance in the banking sector of Ho Chi Minh City is key to any commercial bank that wants to foster and enhance its competitive advantages.

The Role of Internal Business Processes in Enhancing Firm Performance in Banking Services

In this study, IP positively affects FIP, with β=0.274 (P-value = 0.000), confirming that H3 is supported. Therefore, improving its internal business processes forms one of the central approaches for obtaining effective competencies along the dimensions of efficiency and competitiveness among the banking services. This endeavor is strongly interconnected with the enhancement of such vital spheres as risk management, credit approval, processing transactions, and customer service. When these areas are appropriately maintained, they significantly contribute to cost-reduction effects, high-quality performance, and the growing satisfaction of consumers. For example, a good and relatively short duration of time invested in the procedure of credit approval not only validates the fast and accurate issuance of loans but also supports strong customer ties and greater profitability for banks. The above can be interpreted by taking a closer look at what exploiting stronger internal mechanisms might mean in terms of achieving operational excellence and customer-centric services in the banking sector.

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Other studies, such as (Abueid et al., 2023), indicate that bank performance is positively correlated with the internal business process perspective. Moreover, the role of IT and practices is very vital since, with the adoption of technologies, everything changes, and particularly the adoption of artificial intelligence and big data analytics have given a significant transformation to the banking process. These technologies consist of the capability to very effectively and efficiently develop tools to automate the most complex processes, lower rates of errors, and speed up the times of transactions, which ultimately enhances the productivity of employees and also the efficiency of operations. Therefore, in such a scenario, applying AI in CRM would empower the banks with detailed insights into the preferences of the customers, hence allowing for service that is more personalized and proactive. This technological edge will not only provide better customer experiences but also make the banks more competitive in the marketplace by enhancing their capacity to change in line with customers' changing needs. As and for the effective risk management, this has to be the firsthand consideration for banks operating within HCMC, given the strict regulations and enforcement from the Bank of Vietnam. In such a complex regulatory environment as in HCMC, banks have to balance the agility and flexibility of its internal processes with sturdy legal compliance as a part of effective risk management to combat market risk. This set up for the banks will be stable enough to remain sustainable in the long run. Proactive risk management involves the constant surveillance of risks and opportunities available in the environment. This not only saves the assets of the institutions but also ensures trust is built up with customers and other stakeholders, a badly needed aspect in the industry these days.

Continuous assessment and fine-tuning of internal processes make that all parts of a bank, be agile enough to act in response to market dynamics. The employment of Key Performance Indicators provides a systematic evaluation of business process internalization for strategy goal alignment and driving performance optimization among banks in HCMC. This way, their value addition to the shareholder and customer levels actually drives an improved, competitive innovation led benefit in return. Further, taking up a performance-driven approach helps the banks identify areas for improvement, align well with greater levels of customer satisfaction, and so do better. In the firm performance, the internal business processes take a less highlighted role in balancing the ability of a firm to deliver a service with efficiency. Internal process is redesigned by making a balanced use of satisfying the customers and improving the use of resources. Hence, from the banking sector of HCMC, it seems quite evident that the equilibration between the excellent service and economical use of resource plays the key role in the sustainability of long-term growth. The attainment of market challenges, opportunities created, and even general success in any business is best ensured through effective operational management under the concept of strategic management.

The establishment and optimization of internal business processes, using modern achievements of technology, and the implementation of effective strategies of risk management is the very essence of the survival of any bank within HCMC these days. Since banks are able to increase their operational efficiency, meet customer expectations, and ensure steady growth in business by improving their internal processes in the market changed environment on a day-to-day basis, this ability of changing and innovating the processes will not be only a strategic but tactical need for being relevant and competitive in the changing financial services market.

The Role of Learning and Growth Perspective in Enhancing Firm Performance in Banking Services

In this study, LG has a positive effect on FIP, with $\beta=0.235$ (P-value = 0.000), confirming that H4 is supported. Overall, the study model is meaningful, and all hypotheses are supported by the findings. In addition, the results of this study depict the learning and growth perspective as a critical driver of firm performance in the banking sector of Ho Chi Minh City. Implying that it consists of progressive employee learning, a nurturant organizational culture, and up-to-date technological infrastructures, this dimension remarkably relates to innovative capabilities within a bank and the capacity to respond to changing customer requirements. Especially in the competitive setting of HCMC, where both customer expectations and technological changes are very rapid, these factors play quite a special role.

Other studies, such as (Abueid et al., 2023) suggest a positive correlation between organizational performance and the learning and growth perspective. In addition, one of the major takeaways from this

Journal of Ecohumanism
2025
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study is that investing in employee training and development enhances organizational effectiveness. Those banks reinvesting in the training of their workforce are better placed to respond to market shifts and uplift the quality of services. The very link between training and good customer service shows that a well-trained staff copes better with finding individual solutions, therefore having more satisfied and loyal customers. It fits with previous research that found an analogous strong relationship between workers' skills and organizational performance in the banking sector. The company culture within an organization greatly influences the stimulation of innovation and knowledge sharing. We found that an open culture of communication and collaboration with employees is very much willing to share their thoughts regarding any enhancement to the procedures and new product development. Digital transformation is a trend among the banking sectors in HCMC. However, in a digital-transforming banking sector in HCMC, encouraging workers to experiment with new technologies and create the right condition is good for sustained growth. Learn-oriented culture will more likely help banks adjust to more effective solutions with less effort toward meeting their technologically inclined customers.

One of the critical components under learning and growth is the technological infrastructure. Those banks that are investing in their IT and digital platforms are likely to improve their service delivery, as well as their operational efficiency. Particularly in HCMC, increasing dependence on digital banking means that capabilities in technology for data analytics, customer relationship management, and secure transactions can provide banks a marked competitive edge. This technological edge makes market-responsive actions to meet customer demands much faster in turning in financial benefits. The study also exposes certain challenges that banks in HCMC have to confront while imbibing this view of the learning and growth perspective. First and foremost, big organizational resistance to change again due to the visibility aspect and the benefits unexposed toward the digital transformation and continued learning. Resisting this requires a process of change management. Communication of the goals and expected benefits of any new initiatives for learning and growth is an important part of effective change management. Leadership into creating a culture open to change would be the way to truly tackle this issue.

The other is that training and technological updating are very costly for both little and more significant banks. As an approach to reduce this cost, banks might align the strategic objectives of learning and growth initiatives with those of their business and work toward fostering long-term value creation within the organization. This could help closely realign the learning and growth initiatives in the long term with the achievement of other general organizational goals. This means that the learning and growth perspective must continually refocus on interacting the most with enhanced performance for firms in the banking sector of HCMC. This will create the continual and persistent zigzagging development of all employees through advanced technological means set by the authorities in this field so that in turn they can gain confidence for adaptation in any kind of customer service. Although challenges of resistance to change and financial constraints exist, with proper strategic planning and good leadership, it can be managed. The paper contributes by filling the gap that very little research has covered. It raises an area for further research on the effects of training program and technological innovation on bank performance. It also suggests looking into best practices that will be beneficial to the industry.

Conclusion

This study aimed to provide evidence concerning the effect that implementation of a Balanced Scorecard (BSC) has on bank performance within the banking industry of Ho Chi Minh City. Through an in-depth analysis of the four main dimensions of BSC financial, customer, internal business processes, and learning and growth in this study, it is shown that BSC positively and significantly influences the overall performance of banks in such a fast and vibrant economy. Additionally, the results confirm that BSC can assists bank managers in aligning strategic goals with operational initiatives for balanced growth. Therefore, this strategic alignment of decision-making increased customer satisfaction and sustainable financial growth by supporting the top tenability criteria. This research thus extends an invitation for banks to enjoy significant performance improvements through better adoption of BSC in the navigation of the competitive banking landscape. In that respect, it contributes to advancing little work done on the utilization of the BSC in the

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DOI: https://doi.org/10.62754/joe.v4i2.6633

banking sector of Vietnam, more particularly in Ho Chi Minh City, by proposing a model for other industries in emerging markets to emulate such performance improvements.

Managerial Implications for Bank Managers in Ho Chi Minh City

This study can provide some directions to the bank managers in Ho Chi Minh City to improve their performance when applying the BSC. The application of BSC will lead managing towards aligning the strategic goals with the day-to-day operations that in turn would ensure unified and focused efforts towards growth. Managers should pay more attention to setting specific, measurable targets for four perspectives financial, customer, internal processes, and learning and growth. This would enhance efficiency in decision-making and also ensure the banks meet the customers' needs to their satisfaction and loyalty.

The BSC should be integrated into managers' performance measurement systems so that maximization of its benefits can be realized and used as an effective tool in monitoring progress with a need to make timely course corrections. Usage of BSC allows banks to handle market dynamics or changes in regulations at much swifter speeds in the fiercely competitive banking industry in Ho Chi Minh City. Proper utilization of the information generated through BSC helps managers to drive sustainable growth in financial performance, enhance internal efficiencies, and develop a learning organization. This will usher in actions that bring about improvements and enhance the long-run effectiveness of the bank in the fast-paced market.

Limitations and Future Studies

This study informs the effects of the Balanced Scorecard on bank performance in the banking sector of Ho Chi Minh City; thus, the outcomes have to be taken with some limitations. This study focused more on banks in that particular region; therefore, the findings may not apply to other regions or other sectors. Future research may replicate this study to test the applicability of BSC in the banking sectors of other regions in Vietnam and other emerging markets to have a fuller perspective.

Secondly, the study is based on limited data, which can only show a picture of the relationship between BSC and bank performance at one point in time. Other longitudinal work would be in a better position to trace the development of such a relationship over time, how it changes and adjusts with reference to changes in the economy or the industry.

Third, the study checked four BSC dimensions but did not look deep into how outside things, like rule changes and tech shifts, impact how well BSC works. Future studies can add these situational factors in their check of making the model better with clearer results.

The limitation will be used as a basis to guide future researchers in further fine-tuning research on BSC models and their possible scaling out to all sectors and contexts as more precise contexts in improving organizational performance in banking sector.

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2025
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DOI: https://doi.org/10.62754/joe.v4i2.6633

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