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Empirical Evaluation of Contemporary Performance Measurement Practice among Nigerian Microfinance Banks

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Abstract

Banking is the core of the financial system which has important role in attracting deposit to provide credits to borrowers, services to customers and booting the economy development. Microfinance policy is designed to achieve the foregoing important role for low income earners and the rural dwellers. Achieving this task, microfinance banks is expected to design and implement an appropriate performance measurement systems that beyond traditional financial measures to monitor activities. This paper investigates the extent of Contemporary Performance Measures (CPM) usage in microfinance banks, identify the existing performance measures, problems encounter in implementing the measures and test if there is significant difference on the extent of usage of CPM between microfinance banks located in big and medium cities specifically Ibadan and Ilorin metropolis. Surveyed data collected from randomly selected forty (40) microfinance banks was analyzed through descriptive statistic techniques (percentage, mean scores) and independent sample T-test. The results suggest usage of CPM is low .in addition, our finding identify lack of resources, and little knowledge about CPM majorly account for low usage. This trend cut across cities as there was no significant difference between Ibadan and Ilorin on the extent of usage of CPM.Small and Medium Business Organisation in financial service sector should consistently review the performance measurement framework in line with global best practices and relevant Regulatory Agencies in the financial service sector should evolve strategies to assist microfinance bank in the areas of performance management.

Introduction

The enterprise in market economy affirms frequent and numerous changes in almost each business area, which brings radical changes in internal and external

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business environment. The environmental changes require a turn in business management philosophy and corresponding changes in traditional instruments of management. In dynamic business environment, successful enterprises have to continually adapt their competitive strategy, which, among other things, means to develop such systems of controlling and performance evaluation that will enable faster and adequate insight into functioning and business success of enterprise.

Taking into consideration the changes in "new economy", requirements for improving methods and instruments of performance measurement have become more expressive. Namely, business performance measurement has been affirmed as a dominant control activity of enterprise which identifies the key market and structural factors of its business success. Adequate performance measurement has to satisfy different information requirements as well as to reflect success in using material and nonmaterial resources of enterprise .Improving performance means redefining the traditional methods of their measurement to reflect contemporary organisation practices.

Financial industry is a typical sector that has consistently experiences changes negatively and positively in the market economy. An instance of this negative trend was the crisis in the banking industry of 2007/2009 across countries of the world. Refined performance management and measurement system have been advocated as one of the lasting solution to prevent the occurrence of the ugly situation.

However, researches into how banks have been using management accounting practice, such as contemporary performance measurement system, are so little. Soin and Scheytt (2008) cited in Elliot (2015) confirm that management accounting scholars show little interest and engagement in the analysis of management accounting practices in financial services .Nothwistanding,studies have given evidences on the use of performance measurement mechanism in banks.Typical example of these research are:Norris (2002);Ittner,Larcker and Randall (2003) and Davies and Albright (2004).These research efforts mainly focus large scale financial service organisations, particularly banks.

Considering the goals for which microfinance policy is expected to achieve provision of timely, diversified, affordable and dependable financial services to the economically active poor, creation of employment opportunities, promotion of synergy and mainstreaming of the informal microfinance sub-sector into the formal financial system, enhancement of service delivery to micro, small and medium enterprises, a robust performance measurement systems is inevitable. How have these small financial service industry have been managing the performance is a question that need empirical evidences.

In view of the forgoing, this study was designed to investigate the extent to which some selected Nigerian microfinance banks have adopted contemporary performance measurements. The following research questions were raised in pursuit of the study objectives:

i. To what extent have microfinance used contemporary performance measurement (CPM)?

ii. What types of performance measurement systems are in use in Nigerian microfinance banks?

iii. What are the problems or barriers inhibiting the implementation of CPM in microfinance banks?

iv. Are there any significant differences on the extent of adoptions of CPM between microfinance in medium and big cities in Nigeria?

Literature Review

Conceptual Discourse

Performance as a Concept

Performance is a widely used concept to describe the ability of an organisation, or entity in achieving an established objective. Moullin (2003) defines an organization's performance as :"how well organisation is managed" and "the value the organisation delivers for customers and other stakeholders" .Neely, Adams et al (2002) described effectiveness and efficiency as the two fundamental dimension of performance: effectiveness as "the extent to which stakeholders requirements are met, while efficiency is a measure of how economically the firm's resources are utilized when providing a given level of stakeholder satisfaction". Neely (1998) affirmed that for organisation to attain superior relative performance, an organisation must achieve its expected objective with greater efficiency and effectiveness than its competitors. Wu (2009) stressed that organisation should illustrate efficiency, effectiveness and value delivered through multi-measures criteria. The definition given by Wu (2009) aptly captures the concept of performance in content of organizational mission. Accordingly, he defined performance "as the extent to achieving proposes objectives using resource economically in the face of internal and external environment (Stockholders, competitor, society). This definition inherently widens the expected roles and responsibility of an organisation to the society at large. Therefore, for the purpose of this study, Wu's definition of performance was adopted.

Performance Measurement

Definition of performance measurement remains a debated issue. Burne, Neely, Mills and Platts (2003) defined performance measurement as "the use of a multi-dimensional set of performance measures for planning and management of a business". Similarly, Maisel (2001) define performance measurement as "system that enables an enterprises to plan, measure and control its performance and help ensure that sales and marketing initiatives, operating practices, information technology resources, business decision, and peoples' activity are aligned with business strategies to achieve defined business results and create shareholder

value'. These two definition give insight to the financial roles of a good performanc measurements.

Other literatures have defined performance measure from process perspective Neely (1998) defined performance measurements as "the process of quantifying th efficiency and effectiveness of past action through acquisition, collation, sortin analysis, interpretation and differentiation of appropriate data". In similar vei Moullin (2003) define performance measurement: "performance measurement evaluating how well organisations are managed and the value they deliver f customers and stockholders". Moulin's definition though similar to Neely's, may l more apt and all encompassing. It gives insight into the purpose of performan measure which is the assessment of how organisation is able to meet its variou stockholder expectations.

Amaratunga and Baldry (2002) give a more precise meaning to performan measurement: "measurement provides the basis for an organisation to assess hc well it is progressing towards its predetermined objectives; help to identify areas strength and weakness, and decides on future initiatives, with the goal improving organizational performance".

Wu (2009) combined both process and functional perspective in defini performance measurement: "performance measurement is a structured syste and a process of gathering, monitoring and assessing the information about organisation's activities, in order to achieve the proposed goal and objectives.

Regarding the function of performance measurement, Neely (1998) classifies the function into four: checking position, communicating position, confirm priorit and compel progress. These functions help business organisation to constan connect with its stakeholders.

Evolution of Performance Measurement System

Historically, Ghalayini and Noble (1996) affirmed that literatures relating performance measurement evolve in two phases: the first phase started in 188 and concluded or ended in 1980s. Within this phase, organisations emphasized financial measures such as profit, return on investment, and productivity. T second phase started in the late 1980, in response to change in the world mark especially in corporate environments, business organisation operating in the environment observed that traditional performance measurement is limited a not effective (Wu, 2009). Yeniyurt (2003) and Gomes, Yasin and Lisboa (2004) cit in Wu (2009) enumerated the major inadequacies of traditional metrics in th literature review as follows: traditional accounting measures of performance a inadequate for strategic decision. They are too historical and backward looki They lack predictive ability to explain future performance, they provide informati on root cases, they do not link the non-financial metrics to financial numbe They report functional not cross-functional process and they do not consi intangible asset.

In response to these changes, a series of performance measurements system, were introduced, the most widely cited of which is Kaplan & Norton's (1992) balanced scorecard, which is based on the principle that a performance measurement system should help manager at all level monitor results in their key areas. The system force manager to look at the business from four important perspectives: customer perspectives, internal perspective, innovation and learning perspective and financial perspective.

In contrast to the balance scorecard, competing techniques were introduced such as: Activity Base Profitability Analysis (Meyer, 2002), performance prism (Adam & Neely, 2002), performance pyramid (Lynch and Cross, 1991), integrated performance measurement (Nanni & Dixon 1992), and performance measurement in service business (Brijrall, Fitzgerald et al 1991).

All the newly introduced performance measurement have been described by Franco-Santos, Incianelti and Boured 2012 as contemporary performance measurement (CPM). They argued that, CPM exists in an organisation, if financial and non-financial performance measures are used to operationalized strategic objectives.

Micro-Finance Bank: Its Meaning and Roles

Microfinance is usually understood to entail the provision of financial services to micro entrepreneurs and small business which lack access to banking and related services due to high transaction cost associated with serving these client categories.

The two main mechanisms for the delivery of financial services to such classes are CBN(2005):

(i) Relationship-based banking for individuals, entrepreneurs and small businesses.

(ii) Group-based models share several entrepreneurs come together to apply for loan and other service group.

Irobi (2008) explained microfinance as term used to refer to a different method for giving poor people access to financial services such as credits, micro-leasing and savings. In addition, Robinson (2001) explained the activity of micro-finance in Nigeria of the supply of loans, savings and other basic financial services to the poor. Robinson opined that microfinance evolved as an economic development approach intended to benefit the low-income part of a given society.CBN(2005) summarized the goals for which microfinance policy is expected to achieve: provision of timely, diversified, affordable and dependable financial services to the economically active poor, creation of employment opportunities, promotion of synergy and mainstreaming of the informal microfinance sub-sector into the formal financial system, enhancement of service delivery to micro, small and

medium enterprises, Mobilization of savings for intermediation and rur transformation. Promotion of linkage programme between Micro-Financ Institution (MFIs), Deposit Money Bank (DMB), Development finance Institutior (DFIs) and specialized funding institutions, and provision of dependable avenue fc the administration of the micro credit programme of government and high n worth individual on a non-recourse basis.

With these numerous objectives, micro-finance bank is expected to design ar effective performance measurement system to assess how it fairing in the pursu of these objectives.

Theoretical Frameworks

Many theories have been used to explain various aspects of performanc measurement systems. These aspects range: from organizational performanc organizational characteristics to the adoption rate of performance measureme system. For example Agency Theory has been used to explain how multi-criter performance measures enhance organizational performance by helping to redu the information asymmetry that exists between agents (e.g., managers) ar principals(e.g., shareholders) (Dossi and Patelli, 2010).Contingency Theory organizations predicts that the relationship between an organizatior characteristics, such as its performance measurement system, and organization performance depends upon specific contingencies . Cognitive and Informatio processing theories are used to look at the effects of CPM systems c organizational, team, or individual performance evaluation. Specifically, this bo of research is rooted in the notion that individuals have limited cognitive capaci (Miller, 1956) and their actual decision-making processes are not perfectly ration (Simon, 1976). For this reason, when using CPM systems, managers may evalua and interpret data in ways consistent with their preferences (Tayler, 2010), pervasive tendency known as 'motivated reasoning' (Kunda, 1990); they may foc only on the common measures (normally the financial ones), discarding or n paying attention to the non-common measures (normally the non-financial one (Lipe and Salterio, 2000, 2002); they may add additional information to tl attribute being measured for allocating bonuses; or they may tend to use lenie and more compressed performance ratings (Moers, 2005).

Based on this study's objectives, Cognitive and Information-processing Theori was used to explain findings and conclusions.

Empirical Discourse

Numerous researches have been on contemporary performance measureme looking at the different aspect of organisation. For example, researchers ha focused on the effect of CPM systems on cooperation, coordination, ar participation, not only within the organization (among individuals, teams, business units) but also beyond the organization (e.g., among buyers ar suppliers). Two studies look at the effect of CPM systems on relationships beyo

the boundaries of the organization (Mahama, 2006; Cousins et al., 2008). Mahama (2006) finds evidence suggesting that CPM systems facilitate cooperation and socialization in supply relationships. Cousins et al. (2008)support Mahama's (2006) findings and show that the use of CPM systems enhances communication in buyer–supplier relationships, which in turn improves socialization .In sum, the evidence suggests that CPM systems are useful devices for improving cooperation and coordination among people within the organization and outside the organization with its partners.

Empirical studies have also been carried out on the motivational effect of CPM systems which produced mixed results. The case studies conducted by Papalexandris et al. (2004) and Sandstorm and Toivanen (2002) show that CPM systems improve people's motivation towards the achievement of strategic objectives. In particular, Godener and Soderquist (2004) find that the degree of employee motivation generated is influenced by the degree of participation in the measurement process .However, the studies of Malina and Selto (2001) and Decoene and Bruggeman (2006) show that the adoption of a CPM system may actually have negative effects on motivation, especially when the system's performance measures are used to determine bonus payments. Malina and Selto (2001) argue that CPM stimulates motivation when two conditions exist. Firstly, the CPM system must be an effective management control device, including performance measures and targets that are controllable, challenging but attainable, and related to meaningful rewards. Secondly, the CPM system must be supported by an effective communication mechanism that encourages feedback, dialogue, and participation. Decoene and Bruggeman (2006) suggest that the use of CPM systems to influence monetary rewards can negatively affect motivation if the performance measures used have low strategic alignment, controllability, timeliness, and technical validity .In sum, the evidence suggests that it is as much the process of developing and using the CPM system, as it is the resultant performance measures that yield motivational benefits. To drive motivation the CPM system should be developed and used in a way that enhances the employees' participation, psychological empowerment, and goal commitment (through increased perceptions of self-efficacy and goal attractiveness).

On the use of performance measurements in SMEs of which Microfinance bank is a typical example, Wang and Ang (2004) assert that financial data is often influenced by industry-related factors but measures for service present a different connotation from that for traditional industries. Stephens (2000) in his studies concluded that Most SMEs focus on day-to-day operations. There may not be enough resources to execute comprehensive PM measurement. They emphasise the operational and financial performance measures rather than a balanced measurement. There are three reasons for this: (1) the leaders in SMEs are not aware of the existing integrated PM model, (2) the balance concept in SMEs might be different to that in large organizations because SMEs cannot achieve the balanced objective based on their limited resources; thus, the balanced PM in

SMEs might be on a dynamic balance, and (3) there is no applicable PM model fo SMEs (Wu 2006) very few SMEs adopt a systematic performance measurement Research shows that only a few SMEs with some track record in qualit management had structured their measurement system (Barnes, Coulton et a 1998). The reasons may be that the managerial structures are often simple and, a such, most SMEs do not need a complex process to support its operations. Car and Hassan (2008) also conclude in their studies that small and mediur organisation attached passionately to historical financial data as a tool for fc performance measurement.

Methodology

Research Design

Questionnaires were sent to microfinance banks in Ilorin and Ibadan metropolis t determine the current state of Contemporary Performance Measurement (CPM practices. Specifically, the small bankers were asked to what extent they hav used various performance measures, whether they had a particular performance measure in place, and what reason for adopting particula performance measure? The study also used the questionnaire to obtai information on the problem encounter in choosing and implementing performance measure.

Sample Selection

The surveyed banks were randomly selected from Ibadan and Ilorin. Given th population of 28 microfinance banks in Ibadan and 22 microfinance banks Ilorin, which was obtained through the list of microfinance banks in Nigeria one of the central bank of Nigeria bulletin ,twenty (20)microfinance banks we selected from each city.Thus,In total the study used forty(40) microfinance banl for analysis. Sample size decision was informed by krejcie and Morgan (1970) cite in Sekaran and boujie (2010).Managing Directors and Financial controllers of th selected banks were the target respondents

Research Instrument

The survey instrument developed by Wu (2009) was adopted for the study. Th instrument is divided into four sections. The first section solicited information the respondent profile in the areas of: years spent in bank, qualification and j position. Section B relate to the company profile, section C of the instrume obtain data about the kind of performance measure in use, reason for adopti and problem or barriers in implementing a particular measures.

Method of Data Analysis

Data obtained from section A, B and C of the research instrument, was analyz descriptively using proportion as a technique. Data from section D was analyz descriptively and inferentially. The study measure the extent of usage of th various performance measures listed in the questionnaire by computing mea score and standard deviation. The significant difference between Ibadan and Ilor

on the extent of usage was tested through an independent sample T-test. Preliminary analysis of the data gave indication of non violation of the chosen parametric technigues.Data distribution as assumed to be normal since the sample size was greater than thirty, equality of variance was tested using levene's test which was not significant at 0.824 for growth in sales, 0.563 for gross profit, 0.95 for gross revenue and .722 for non financial measures. Similarly, the instrument was reliable for the study since it had been validated in an empirical study.

Results and Analysis

Respondents' Profile

When asked the number of years spend in the bank, 72.5% spent 4-10 yyears, 20% spent 11-years and above, remaining 7.5% spent 1-3 years (see table 4.1a in appendix). This implies that the large percent of the respondents have in-depth knowledge of the bank operation. Thus responses from other questions might be counted reliable.

On the job positon in the bank, 75% of the respondents are managing directors, 17.5% are financial controllers and 7.5% are managers (see table 4.1b in appendix). On this note, survey responses were from the banks' management.

Company Profile

Majority of the banks have employees range from 21-50 employee-60%, 35% have above 50 employees and 5% with 6-20 employees (see table 4.2A appendix).The bank employees size indicates the tendency of fairly formalized operational structure where systematic performance system is expected.

The results on the banks' annual revenue (see table 4.2B appendix) show that: 47.5% have above Twenty One Million Naira (N21 million) revenue base, 30% have 15-20 million naira and 22% have 11-15 million naira. This trend suggests that the selected banks have appreciable volume of activities to motivate the use of systematic performance measures.

The results in table 4.2C(see appendix) reveal that 92.5% of the banks are limited by shares. With this ownership structure, the banks are expected to have a system that adequately collect and analyze performance data. In addition in table 4.2D(see appendix) the banks' profile also shows that 40% of the banks have 31-50 shareholders,37.5% with above 50 shareholders and 22.5% have 21-30 shareholders. With this result, these Banks are expected to have been operating CPM.

Types of Performance Measures

The respondents were asked to indicate the type of performance measures currently in use.100% of the banks chose financial performance measures as indicated in Table 4.3A(see appendix). In addition ,Table 4.3B reveals that 100% of the respondents also chose performance indicators such, return on assets

(ROA),return on equity (ROE),absolute profit and revenue growth. For the use Balanced Scorecard,100% indicated non usage of the tool,while72.5% make use Benchmarking as presented in table 4.3C and 4.3D respectively.

Reason for Implementation

35% of the respondent chose customer requirement, 32.5% selected detection quality problem, while 95% chose justification of the use of resources as reasor (see appendix for detail).

Barriers of Implementation

The respondent were asked to choose among listed problems of implementir CPM,90% selected no enough resources,92.5% indicated that CPM tools a complex(see appendix for detail).

Extent of Usage

This section answer the study objective on the extent to which CPM are in use. Th computed mean scores reflect the trend as follow: financial performance measure mean scores were 3.6 and 3.7 for Ilorin and Ibadan respectively. Mean scores c growth in sales for Ilorin was 4.4 and 4.3 for Ibadan. Ilorin and Ibadan have similar computed mean scores of 4.7, on the extent to which gross revenue a being used as performance measure. For non financial performance measure mean scores on the extent of usage of index such: employee loyalty, custom satisfaction, customer retention rate ,market share and employee loyalty were a very low as indicated in Table 4.6 in appendix. Thus, it is obvious that, tradition performance measures are still commonly used in microfinance banks.

Test of significant difference on the extent of Usage in Ilorin and Ibadan

The results show no significant differences for all the measures between the tw cities because the probability values (p-value) of all measures were above 5% lev of significant (see the output of the test in table 4.7 in appendix.

Discussion and Conclusion

This study focuses on the investigation on the extent to which microfinanc banks have been using contemporary performance measurements (CPM), and t identify reasons for the observed trend. On the extent of usage, results hav revealed that all the selected banks rely on the financial performance measures t gauge their activities. Recent literatures on performance measurement system stresses the need to move away from traditional management accountin techniques that focus on financial measures and measure non-financial assets a well (Kaplan & Norton, 1992).Thus, it may be suggested that microfinance bank are yet to align with current trend in the corporate world. The study finding als confirms the study of Stephens (2000) that small and medium organisatio emphasizes the operational and financial performance measures rather than balanced measurement. In addition, the study also investigates if th environmental factors such as size of the cities relate to the low level of adoption

non financial measure, based on the results; no significant differences were observed between the two selected cities.

On the reason for the type of adopted performance measures, it obvious from the results that very few of the respondents believe in customer satisfactions as a motivating factor. Finding confirms the literature assertion that lack of resources is one of the reasons for virtually absence of non financial measures (Stephens, 2000).The result also bring to the fore that complex nature of the CPM contribute to its lower adoption level in small and medium organisation.

Finally, It appears that Microfinance banks are facing difficulties in measuring their performance in the context of the stakeholders perspective since only financial performance are being used to evaluate activities. It also appears that the selected organisations' information systems are still very much aligning wih the historical dominance of the financials. This is perhaps not all that surprising as Carr and Hassan (2008) confirm in their studies, as resource constraints and complex nature of CPM have been identified as factors responsible to lower adoption rate ,it might be concluded that small and medium organisation have keen interest in CPM if these are resolved. Cognitive and Information-processing Theories predicted the foregoing conclusion. Indeed, the problem of low level of adoption is pervasive across cities.

Recommendation

Based on the foregoing, Small Business Organisation Policy Makers and Regulatory Agencies should take cognizance of the following recommendations:

i. Small and Medium Business Organisation in financial service sector should consistently review the performance measurement framework in line with global best practices.

ii. Relevant Regulatory Agencies in the financial service sector should evolve strategies to assist microfinance bank in the areas of performance management

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Appendix I

Table 4.1A: Experience in Bank

No of years	Frequency	Percentage
1-3	3	7.5
4-10	29	72.5
Above 10	8	20
Total	40	100

Source: Author's Computation (2015)

Table 4.1B: Job Position in Bank

No of years	Frequency	Percentage
Manager	3	7.5
Fin.Conroller	7	17.5
Managing Director	30	75..0
Total	40	100

Source: Author's Computation (2015)

Table 4.2A: Numbers of Employees

No of Employees	Frequency	Percentage
6-20	2	5.0
21-50	24	60.0
Above 50	14	35.0
Total	40	100

Source: Author's Computation (2015)

Table 4.2B: Annual Revenue Base

Revenue Base	Frequency	Percentage
11m-15m	9	22.5
15-20m	12	30.0
Above 20m	19	47.5
Total	40	100

Source: Author's Computation (2015)

Table 4.2C: Ownership Structure

Response	Frequency	Percentage
No	3	7.5
Yes	37	92.5
Total	40	100

Source: Author's Computation (2015)

Table 4.2D: Number of Shareholders

No of shareholders	Frequency	Percentage
21-30	9	22.5
31-50	16	40.0
Above 50	15	37.5
Total	40	100

Source: Author's Computation (2015)

Table 4.3A: Type of Performance measurements

Type	Frequency	Percentage
Financial performance	40	100
Non financial performance	0	0
Total	40	100

Source: Author's Computation (2015)

Table 4.3B: Type of Performance Indicator

Type of Indicator	Frequency	Percentage
ROA,ROE and Revenue growth	40	100
Customer satisfaction index and employee turnover rate	0	0
Total	40	100

Source: Author's Computation (2015)

Table 4.3C: Use of Balanced scorecard

Responses	Frequency	Percentage
Yes	29	72.5
No	11	27.5
Total	40	100

Source: Author's Computation (2015)

Table 4.3D: Use of Benchmarking

Responses	Frequency	Percentage
Yes	40	100
No	0	0
Total	40	100

Source: Author's Computation (2015)

Table 4.5A: CPM is too Complex

Responses	Frequency	Percentage
No	4	10
Yes	36	90
Total	40	100

Source: Author's Computation (2015)

Table 4.5B: No enough resources

Responses	Frequency	Percentage
No	3	7.5
Yes	37	92.5
Total	40	100

Source: Author's Computation (2015)

Table 4.6: Extent of Usage of CPM

Type of performance measures	Cities	No of Respondents	Mean	Standard Deviation
Financial measures: growth in sales	Ilorin Ibadan	20 20	3.6 3.7	0.745 0.786
Financial measures: growth in profit	Ilorin Ibadan	20 20	4.4 4.3	0.753 0.670
Financial measures: gross revenue	Ilorin Ibadan	20 20	4.7 4.7	0.571 0.571
Non-Financial measures: Custome satisfaction Relative to competitors	Ilorin Ibadan	20 20	2.3 2.5	0.587 0.827
Non-Financial measures: Customers retention rate	Ilorin Ibadan	20 20	3.0 3.0	0.686 0.759
Non-Financial measures:market share	Ilorin Ibadan	20 20	2.8 2.8	0.670 0.745
Non-Financial measures:No of customer complaint	Ilorin Ibadan	20 20	2.3 2.5	0.587 0.827
Non-Financial measures:employee loyalty	Ilorin Ibadan	20 20	2.8 2.8	0.670 0.745

Source: Author's Computation (2015)

Table 4.7: **Test of significant difference between financial measures and non financial measures**

	Leven's test for equality of variance		T-test for equality of mean				
	F	Sig.	t	df	Sig(2-tailed	Mean difference	Standard error differences
Financial Measure-growth in sales:	.050	.82	-.413	38	.682	-.100	.2422
Financial Measure-growth in profit :	.056	.46	-.222	38	.826	.0500	.2256
Financial Measure - gross revenue :	.000	1.00	.000	38	.682	.0000	.1806
Non Financial Measure-Customers satisfaction	1.55	.22	-.661	38	.682	-.1500	.2268
Non financialmeasure_customer retention rate	.278	.60	.000	38	1.00	.0000	.2288
Non financial measure-employee loyalty	.403	.52	.000	38	1.00	.000	.2242

Source: Author's Computation (2015)