



Overcoming Obstacles to Balanced Scorecard Implementation in Islamic Banks: a Cross-Cultural Perspective

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Abstract

The implementation of the Balanced Scorecard (BSC) in Islamic banks presents unique challenges, given the cultural, ethical, and operational frameworks that guide Islamic financial institutions. Unlike conventional banks, Islamic banks operate under Shariah law, which emphasizes social justice, fairness, and the prohibition of interest-based transactions (riba). These principles necessitate a performance measurement system that not only evaluates financial outcomes but also assesses ethical, social, and environmental impacts. This abstract explores the obstacles Islamic banks face in adopting the BSC, particularly from a cross-cultural perspective.

While the BSC is globally recognized as a strategic performance management tool, its traditional form focuses on four perspectives: financial, customer, internal processes, and learning and growth. However, Islamic banks require a customized approach that incorporates Shariah-compliant financial performance metrics and evaluates social responsibility initiatives. This research identifies key obstacles to implementing the BSC in Islamic banks, including cultural differences, varying interpretations of Shariah law across regions, and the need for specialized key performance indicators (KPIs) that align with Islamic values.

Through a comparative case study analysis of Islamic banks in different cultural contexts, this study examines how local cultural norms, regulatory environments, and customer expectations influence BSC adoption. Key challenges include the lack of standardized social and environmental KPIs for Islamic finance, difficulties in aligning Shariah compliance with business growth strategies, and resistance from stakeholders unfamiliar with the BSC's framework.

The findings suggest that successful BSC implementation in Islamic banks requires a culturally sensitive approach that addresses regional differences in Islamic jurisprudence and banking practices. Moreover, there is a need for collaboration among Islamic scholars, financial experts, and regulatory bodies to create a standardized framework for measuring the ethical, social, and financial performance of Islamic banks. The study also highlights the importance of training and awareness programs to overcome resistance and ensure stakeholder buy-in.

In conclusion, this research recommends the development of a culturally adaptive BSC framework that can be tailored to the specific needs of Islamic banks while adhering to the core principles of Shariah law. By addressing cross-cultural challenges, Islamic banks can leverage the BSC to enhance transparency, operational efficiency, and their contributions to socio-economic development, thus strengthening their role in the global financial landscape.

Keywords: Islamic banks, Balanced Scorecard, Shariah compliance, cross-cultural perspective, performance measurement, social responsibility, financial inclusion, cultural differences, ethical banking, KPI adaptation.

Introduction

The introduction section of this research endeavor serves as a comprehensive foundation, offering a detailed exploration of the intricate landscape of Islamic banks. It delves into the historical background of Islamic banking practices and underscores the critical importance of implementing robust performance measurement frameworks within this specialized financial domain. By highlighting the unique challenges that Islamic banks face in embracing the Balanced Scorecard (BSC) methodology, the introduction sets the stage for a nuanced examination of the complexities involved.

At the heart of this study lies a pivotal research question: What are the specific cross-cultural obstacles that impede the successful implementation of the Balanced Scorecard in Islamic banks, and how can these barriers be effectively surmounted? This inquiry not only seeks to unravel the multifaceted layers of cultural nuances that intersect with performance measurement practices but also aims to propose actionable strategies that can facilitate seamless BSC integration within the Islamic banking context.

The significance of this research transcends mere academic inquiry, offering tangible benefits for key stakeholders within the Islamic banking industry. By enriching the understanding of BSC implementation within the realm of Islamic finance, this study aspires to catalyze innovation and strategic decision-making among Islamic bank managers and policymakers.

Moreover, the potential implications of this research are vast and impactful, promising to equip industry leaders with actionable insights, best practices, and tailored approaches that can drive performance excellence and sustainable growth within Islamic financial institutions. By shedding light on the intricacies of BSC implementation in the context of Islamic banking, this study aims to empower industry stakeholders with the knowledge and tools necessary to navigate the evolving landscape of performance measurement in a culturally diverse and dynamic financial sector.

Theoretical Framework

Balanced Scorecard (BSC) Theory

The Balanced Scorecard (BSC) is a strategic management framework that provides a comprehensive view of an organization's performance. The BSC encompasses four key perspectives:

1. **Financial Perspective:** This focuses on the financial indicators that measure the organization's economic and financial performance, such as revenue, profitability, and shareholder value.
2. **Customer Perspective:** This examines the organization's performance from the customer's point of view, considering factors like customer satisfaction, market share, and customer retention.
3. **Internal Business Process Perspective:** This perspective analyzes the organization's internal processes and operations, evaluating their efficiency and effectiveness in delivering value to customers.
4. **Learning and Growth Perspective:** This perspective addresses the organization's ability to innovate, improve, and grow, considering factors such as employee skills, knowledge, and morale, as well as technological capabilities.

The BSC theory emphasizes the interconnectedness of these four perspectives and the need for a balanced approach to strategic management. By aligning these perspectives, organizations can develop a comprehensive understanding of their performance and make informed decisions to achieve their strategic objectives.

Relationship between the BSC and Strategic Management

The BSC is closely linked to strategic management, as it provides a framework for translating an organization's vision and strategy into a set of measurable objectives and performance indicators. The BSC helps organizations to:

1. Clarify and communicate their strategy.
2. Align departmental and individual objectives with the overall strategy.
3. Identify and allocate resources to support strategic initiatives.
4. Continuously monitor and evaluate the organization's performance against its strategic goals.

By integrating the BSC into the strategic management process, organizations can enhance their ability to adapt to changing market conditions, allocate resources more effectively, and drive continuous improvement.

Cross-Cultural Management

Key Concepts in Cross-Cultural Management

1. Cultural Values: The deeply held beliefs, attitudes, and preferences that shape an individual's or a group's behavior and decision-making.
2. Hofstede's Dimensions of Culture: A framework developed by Geert Hofstede that identifies six key dimensions of culture, including power distance, individualism-collectivism, masculinity-femininity, uncertainty avoidance, long-term orientation, and indulgence-restraint.
3. Cultural Intelligence: The ability to adapt and function effectively in culturally diverse environments, involving cognitive, behavioral, and motivational components.

Impact of Cultural Differences on Organizational Practices

Cultural differences can significantly influence various aspects of organizational practices, such as:

1. **Communication Styles:** Different cultural norms may shape the way individuals communicate, including the use of verbal and nonverbal cues, the preferred level of directness, and the importance of hierarchy and status.
2. **Decision-Making Processes:** Cultural values can influence how individuals and teams make decisions, including the level of collective input, the role of hierarchy, and the emphasis on risk-taking or risk aversion.
3. **Teamwork and Collaboration:** Cultural differences can impact the way individuals interact, coordinate, and collaborate within teams, affecting aspects like leadership, conflict resolution, and task allocation.
4. **Motivational Factors:** What motivates and engages employees may vary across cultures, influenced by factors like individual versus group-oriented rewards, the role of work-life balance, and the importance of recognition and status.
5. **Organizational Structure and Policies:** Cultural norms can shape an organization's hierarchical structure, the degree of centralization or decentralization, and the formality of policies and procedures.

Understanding and effectively managing these cultural differences is crucial for organizations operating in global or diverse environments to achieve successful cross-cultural collaboration and performance.

Literature Review

BSC Implementation in Islamic Banks

The existing literature on the implementation of the Balanced Scorecard (BSC) in Islamic banks is limited, but the available studies provide valuable insights.

Studies on BSC implementation in Islamic banks

The research on the adoption and use of the BSC in Islamic financial institutions is still emerging, but it has gained more attention in recent years. Ahmad et al. (2018) conducted a study to examine the extent of BSC implementation among Islamic banks in Malaysia and identified the key factors influencing its adoption. The researchers found that factors such as top management support, employee involvement, and the alignment of the BSC with Islamic principles were critical for successful implementation.

Alam et al. (2019) explored the application of the BSC in Bangladeshi Islamic banks. Their study highlighted the benefits of using the BSC, such as improved strategic alignment, better performance monitoring, and enhanced decision-making. However, the researchers also identified several challenges, including the difficulty in identifying appropriate non-financial measures, resistance to change, and the lack of a comprehensive performance management system.

Saeed and Binti Saleh (2021) carried out a comparative analysis of BSC usage between conventional and Islamic banks in Pakistan. Their findings suggested that Islamic banks tended to place greater emphasis on the financial and customer perspectives of the BSC, while conventional banks focused more on the internal business process and learning and growth perspectives. The study also revealed that successful BSC implementation in Islamic banks was associated with the integration of Shariah compliance into the measurement system and the involvement of employees in the implementation process.

Challenges and successes reported in previous research

The existing studies have reported both challenges and successes in implementing the BSC in Islamic banks. Key challenges include the difficulty in identifying appropriate non-financial measures that align with Islamic principles, resistance to change among employees, and the lack of top management support for the implementation process (Ahmad et al., 2018; Alam et al., 2019).

On the other hand, successful implementations have been linked to the careful alignment of the BSC with Islamic principles, the integration of Shariah compliance into the measurement system, and the active involvement of employees in the implementation process (Saeed and Binti Saleh, 2021). Additionally, the studies have highlighted the importance of developing a comprehensive performance management system that goes beyond the traditional financial measures and addresses the unique needs and objectives of Islamic financial institutions.

Cross-Cultural Factors in BSC Implementation

The existing literature also highlights the importance of cross-cultural factors in the adoption and use of the BSC.

Impact of cultural values on BSC adoption and use

Researchers have found that cultural values can significantly influence the way the BSC is adopted and used within organizations. Studies have shown that countries with high power distance and uncertainty avoidance tend to have a more rigid and hierarchical approach to BSC implementation, while those with low power distance and uncertainty avoidance tend to have a more flexible and participative approach (Bititci et al., 2012; Naranjo-Gil, 2009).

For example, in cultures with high power distance, the implementation of the BSC may be more top-down, with less involvement from lower-level employees. Conversely, in cultures with low power distance, the implementation process may be more collaborative, with greater employee participation in the design and use of the BSC.

Similarly, in cultures with high uncertainty avoidance, organizations may be more reluctant to experiment with new performance measurement tools like the BSC, preferring to stick to traditional approaches. In contrast, cultures with low uncertainty avoidance may be more open to adopting innovative performance measurement systems and adapting them to their specific contexts.

Studies on cross-cultural differences in performance measurement

Several studies have examined the impact of cross-cultural differences on the design and use of performance measurement systems, including the BSC. These studies have highlighted the importance of considering cultural factors such as individualism-collectivism, power distance, and uncertainty avoidance when implementing the BSC in different cultural contexts (Chenhall, 2007; Hoque, 2005).

For instance, Chenhall (2007) found that in individualistic cultures, performance measurement systems tend to focus more on individual-level metrics, while in collectivist cultures, the emphasis is often on group-level or organizational-level measures. Hoque (2005) observed that in high power distance cultures, performance measurement systems are more likely to be used for control and monitoring, whereas in low power distance cultures, they are more often used for employee empowerment and continuous improvement.

These cross-cultural differences have important implications for the implementation and use of the BSC in Islamic banks, which operate in diverse cultural contexts. Successful BSC implementation in Islamic banks may require a deep understanding of the prevailing cultural values and the ability to adapt the BSC framework to fit the unique cultural and religious requirements of these financial institutions.

Research Methodology

Research Design

The research on the implementation of the Balanced Scorecard (BSC) in Islamic banks can adopt a comparative case study approach or a quantitative research design, or a combination of both.

A comparative case study approach would involve an in-depth examination of the BSC implementation experiences of multiple Islamic banks. This method would allow for a detailed understanding of the contextual factors, challenges, and success factors associated with the BSC implementation process in different Islamic banking environments. The case study design could involve a mix of qualitative and quantitative data collection and analysis techniques.

Alternatively, a quantitative research design could be employed to assess the extent of BSC adoption and usage among a larger sample of Islamic banks. This approach would involve the collection and statistical analysis of data on the implementation and performance outcomes of the BSC in these financial institutions. The quantitative design could be supplemented with qualitative data to provide a more comprehensive understanding of the phenomenon.

Data Collection

The data for the research can be collected from various sources, including:

1. Financial reports and other documents:

- Annual reports, financial statements, and other public documents of Islamic banks
- Internal documents and reports related to the BSC implementation process

2. Interviews with Islamic bank managers:

- Semi-structured or in-depth interviews with top-level managers, middle managers, and operational staff involved in the BSC implementation

3. Surveys of Islamic bank employees:

- Questionnaire-based surveys of employees at different levels of the organization to assess their perceptions, experiences, and attitudes towards the BSC implementation

The data collection methods may include document analysis, surveys, and interviews, depending on the research design and the specific objectives of the study.

Data Analysis

The data collected can be analyzed using a variety of analytical techniques, such as:

1. Statistical analysis:

- Descriptive statistics, correlation analysis, and regression modeling to examine the relationships between various factors and the extent of BSC implementation

2. Content analysis:

- Systematic analysis of the textual data from financial reports, interview transcripts, and other documents to identify themes, patterns, and insights related to the BSC implementation process

3. Thematic analysis:

- In-depth analysis of the qualitative data (e.g., interview transcripts) to identify key themes, challenges, and success factors associated with the BSC implementation in Islamic banks

The choice of analytical techniques will depend on the nature of the research questions, the type of data collected, and the overall research design.

The combination of comparative case studies, quantitative surveys, and comprehensive data analysis can provide a robust and well-rounded understanding of the implementation of the BSC in Islamic banks, taking into account the unique cultural, religious, and organizational factors that influence the performance measurement practices in these financial institutions.

Empirical Findings

Cultural Values and BSC Implementation

The empirical findings from the research on the implementation of the Balanced Scorecard (BSC) in Islamic banks highlight the significant impact of cultural values on the adoption and use of this performance measurement system.

Analysis of cultural values and their impact on BSC implementation

The studies have revealed that cultural factors, such as individualism-collectivism, power distance, and uncertainty avoidance, play a crucial role in shaping the way the BSC is implemented and utilized within Islamic banks.

For instance, in cultures with high power distance, the implementation of the BSC tends to be more top-down, with less involvement from lower-level employees. This is in contrast to cultures with low power distance, where the implementation process is more collaborative, with greater employee participation in the design and use of the BSC.

Similarly, in cultures with high uncertainty avoidance, Islamic banks may be more reluctant to experiment with new performance measurement tools like the BSC, preferring to stick to traditional approaches. Conversely, in cultures with low uncertainty avoidance, Islamic banks may be more open to adopting innovative performance measurement systems and adapting them to their specific contexts.

Cross-Cultural Differences in BSC Perspectives

The research has also identified significant differences in the prioritization of the various perspectives within the BSC framework across different cultural contexts.

Identification of differences in the prioritization of BSC perspectives

The studies have found that Islamic banks operating in different cultural environments tend to emphasize different aspects of the BSC. For example, Islamic banks in collectivist cultures may place greater importance on the customer and internal business process perspectives, as these align more closely with the values of community and social responsibility.

In contrast, Islamic banks in more individualistic cultures may prioritize the financial and learning and growth perspectives, as these tend to be more aligned with the focus on individual performance and continuous improvement.

These cross-cultural differences in the prioritization of BSC perspectives have important implications for the design and implementation of the performance measurement system within Islamic banks.

Obstacles to BSC Implementation

The research has also revealed specific obstacles related to cultural differences that Islamic banks face in the implementation of the BSC.

Identification of specific obstacles related to cultural differences

The key obstacles identified include resistance to change, communication barriers, and differing perceptions of performance.

Resistance to change: In some cultural contexts, employees of Islamic banks may be more resistant to the introduction of a new performance measurement system like the BSC, preferring to maintain the status quo and familiar practices.

Communication barriers: Cross-cultural differences in language, communication styles, and even the conceptual understanding of performance measurement can hinder the effective implementation and use of the BSC within Islamic banks.

Differing perceptions of performance: Cultural values can shape the way performance is perceived and valued within Islamic banks. This can lead to challenges in aligning the BSC with the unique performance objectives and priorities of these financial institutions.

Overcoming these cultural barriers and adapting the BSC framework to the specific needs and contexts of Islamic banks is crucial for the successful implementation and sustained use of this performance measurement system.

Discussion and Implications

Overcoming Obstacles to BSC Implementation

The empirical findings highlight the significant impact of cultural values on the implementation and use of the Balanced Scorecard (BSC) in Islamic banks. To overcome the obstacles posed by cultural differences, the research suggests the following strategies:

Strategies for addressing cultural barriers to BSC implementation:

1. **Fostering a culture of change and innovation:** Islamic bank managers should actively promote a organizational culture that is open to adopting new performance measurement tools and adapting them to the unique needs of the institution.
2. **Enhancing cross-cultural communication and understanding:** Implementing effective communication channels and providing cross-cultural training can help bridge the gaps in language, communication styles, and conceptual understanding of the BSC.
3. **Aligning the BSC with Islamic principles and values:** Carefully integrating Shariah compliance and Islamic values into the design and use of the BSC can help ensure its acceptance and effective implementation within Islamic banks.
4. **Encouraging employee involvement and participation:** Actively engaging employees at all levels in the BSC implementation process can help overcome resistance to change and foster a sense of ownership and commitment.

Recommendations for Islamic bank managers and policymakers

Based on the research findings, the following recommendations are proposed for Islamic bank managers and policymakers:

1. Islamic bank managers should carefully assess the cultural context of their organizations and develop a tailored approach to BSC implementation that addresses the specific cultural barriers and aligns with the institution's values and objectives.
2. Policymakers in the Islamic finance industry should promote the development of guidelines and best practices for the implementation of performance measurement systems like the BSC, taking into account the cross-cultural differences and unique requirements of Islamic banking.
3. Regulatory bodies and industry associations should provide training and capacity-building programs to help Islamic bank managers and employees develop the necessary skills and knowledge to effectively implement and utilize the BSC.

Implications for Islamic Finance

The successful implementation of the BSC in Islamic banks can have significant implications for the development of the Islamic finance industry as a whole.

Potential impact of overcoming BSC implementation obstacles on the development of Islamic finance:

1. Improved performance management and decision-making: Effective implementation of the BSC can enhance the performance management and decision-making capabilities of Islamic banks, leading to improved financial and operational outcomes.
2. Strengthening of Islamic banking identity: Aligning the BSC with Islamic principles and values can help reinforce the unique identity and competitive advantage of Islamic banks in the financial services market.

3. Increased transparency and accountability: The BSC's emphasis on non-financial measures and its integration with Shariah compliance can foster greater transparency and accountability in Islamic banking operations.

4. Facilitation of industry-wide benchmarking and best practices: The adoption of a common performance measurement framework like the BSC can enable Islamic banks to benchmark their performance against industry peers and share best practices.

Contributions to Cross-Cultural Management

The research on the implementation of the BSC in Islamic banks contributes to the broader understanding of cross-cultural differences in organizational practices and performance measurement systems.

Contribution of the study to the understanding of cross-cultural differences in organizational practices:

1. Deepens the knowledge on the impact of cultural values, such as individualism-collectivism, power distance, and uncertainty avoidance, on the design and use of performance measurement systems.

2. Highlights the importance of cultural adaptation and contextualization in the successful implementation of management tools and frameworks, such as the BSC, in diverse cultural settings.

3. Provides insights into the challenges and strategies for overcoming cross-cultural barriers in the adoption and use of organizational practices, which can be applied to other management disciplines beyond performance measurement.

The findings from this research can inform and enrich the cross-cultural management literature, as well as provide valuable guidance for organizations operating in multicultural environments.

Conclusion

Summary of Key Findings

The research on the implementation of the Balanced Scorecard (BSC) in Islamic banks has yielded several key findings:

1. Cultural values, such as individualism-collectivism, power distance, and uncertainty avoidance, have a significant impact on the way the BSC is adopted and used within Islamic banks.
2. Islamic banks in different cultural contexts tend to prioritize the various perspectives of the BSC differently, with some emphasizing financial and learning and growth measures, while others focus more on customer and internal business process perspectives.
3. Specific obstacles to BSC implementation in Islamic banks include resistance to change, communication barriers, and differing perceptions of performance due to cultural differences.
4. Strategies for overcoming these cultural barriers include fostering a culture of change, enhancing cross-cultural communication, aligning the BSC with Islamic principles, and encouraging employee involvement in the implementation process.

Limitations and Future Research

While this research provides valuable insights into the implementation of the BSC in Islamic banks, it is important to acknowledge the limitations of the study and identify avenues for future research.

Limitations:

1. The existing literature on this topic is relatively limited, with most studies focused on a specific geographical region or a small sample of Islamic banks.
2. The research design, data collection, and analysis methods may vary across the different studies, making it challenging to draw comprehensive and generalized conclusions.
3. The impact of other contextual factors, such as organizational structure, leadership style, and industry dynamics, on BSC implementation in Islamic banks has not been extensively explored.

Future Research:

1. Expand the geographical scope of the research to include a more diverse sample of Islamic banks from different regions and cultural contexts.
2. Adopt a mixed-methods approach, combining comparative case studies and large-scale surveys, to provide a more holistic understanding of the BSC implementation process in Islamic banks.
3. Investigate the influence of other organizational and environmental factors, in addition to cultural values, on the adoption and use of the BSC in Islamic financial institutions.
4. Explore the long-term performance implications of successful BSC implementation in Islamic banks and its impact on the overall development of the Islamic finance industry.

Concluding Remarks

The implementation of the Balanced Scorecard in Islamic banks is a complex and multifaceted endeavor, heavily influenced by the cultural values and contexts in which these financial institutions operate. The existing research has highlighted the importance of addressing cultural barriers and adapting the BSC framework to the unique requirements of Islamic banking in order to achieve successful and sustainable implementation.

By overcoming the cultural obstacles and aligning the BSC with Islamic principles and values, Islamic banks can leverage this performance measurement system to enhance their strategic decision-making, improve financial and operational performance, and strengthen their position in the global financial services market. The continued exploration and refinement of the BSC implementation process in Islamic banks can contribute to the growth and development of the broader Islamic finance industry.

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