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Determinants of Effective Balanced Scorecard on Microfinance Banks Performance in Kenya: A Case Study of Kenya Women Microfinance Bank in Kisumu City

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Abstract
Microfinance has been acknowledged worldwide as a means to alleviate poverty in many parts of the world. Microfinance institutions bridge the gap between the poor and financial services. The purpose of the study was to assess the Determinants of effective balance scorecard on microfinance bank performance. The specific objective was to determine the effect of organizational learning on microfinance bank performance. The study adopted descriptive design with purposive sampling in selection of the Microfinance Banks (MFBs) that were willing to participate in the study. A structured questionnaire was administered to 30 employees, eight of whom were department heads. An exit interview was then conducted among 100 customers at the banking hall. A pilot study was conducted before data collection with a 10% representative sample. Validity was achieved through use of experts to assess the work and Cronbach alpha for reliability of the instruments. Descriptive statistics and likert scale were used to define the data. The findings of this study revealed a high index in customer satisfaction (94%) and employee satisfaction of 53%. Most of the gaps identified were in the internal business processes where ICT adoption for automation of processes was highly recommended to reduce the time taken to process loans and ATM cards. From the employee perspective, there was need to provide more training opportunities including creating the general awareness of the BSC among employees. The study concluded that overall, KWFT is performing above average in most of the components of the BSC. From the findings, results on organizational learning revealed that it had an association with factors influencing balance scorecard on performance of MFBs.
Keywords: Balance Scorecard, Organizational Learning, Microfinance Banks Performance

1.0 Introduction

The balanced scorecard (BSC) is a strategic planning and management system that is used extensively in business and industry, government, and nonprofit organizations worldwide to align business activities to the vision and strategy of the organization, improve internal and external communications, and monitor organization performance against strategic goals (Kaplan and Norton, 1992). It is one of the world's top-ten management frameworks and has been the number one framework for performance management since its introduction in the early 1990's. It has gained considerable consideration among many organizations globally. According to 2GC survey conducted in 2015, globally 72% of the countries interviewed reported that their executive or senior management teams used the tool. The survey revealed that the BSC is much more common in larger organizations as compared to smaller or medium sized organizations. According to the BSC usage survey 2014, as was reported by the balanced scorecard fact sheet and statistics in 2015; 64% of these organizations use the BSC for their strategic management and 58% for their operational management the numbers having doubled in comparison to the previous year. The number of those who use it for reporting decreased slightly to 28%. Despite this knowledge, it was still reported that 95% of the typical workforce does not understand its organizations' strategy and 90% of organizations fail to execute their strategies successfully. Additionally, 86% of executive teams spend less than one hour per month discussing strategy.

1.1.2 Microfinance Institutions

Microfinance has acquired a universal acknowledgement as an important strategy for poverty alleviation in many developing nations. It bridges the gap and makes finances available to a segment of the society that does not have access to regular banking systems (Armendáriz & Morduch, 2005; Bakhtiari, 2011; Gibbons & Meehan, 2002). Microfinance is perceived as a vital dynamic mechanism towards attaining the first Sustainable Development Goal (SDG) targeting to reduce poverty by 2030 (Klapper, L., El-Zoghbi, M. & Hess, J., 2016). In Canada and the US, microfinance organizations target marginalized populations unable to access mainstream bank financing. Close to 8% of Americans are unbanked, meaning around 9 million are without any kind of bank account or formal financial services (FDIC, 2013). According to International Finance Corporation (IFC) and World Bank, over three billion people in developing countries are still without effective access to loan and deposit services. The problem is particularly acute in Sub-Saharan Africa, where only 5% to 25% of households have a formal relationship with a financial institution. The region is also home to just two percent of the world's microfinance institutions (IFC, World Bank Group, 2013). In Sub-Saharan Africa credit risk for microfinance institutes is very high, because customers need years to improve their livelihood. Additionally they are unable to design new products and enlarge their business to reduce the risk (Muzigiti.G and Schmidt, 2013).

1.1.3 Microfinance in Africa

Most of the microfinance programs and activities in Africa are focused on the sub-Saharan region. According to the World Bank's Financial Inclusion Database, only 34 percent of adults in SSA had a bank account in 2014. Access to finance in sub-Saharan Africa, though expanding, remains among the lowest in the world and one of the key obstacles to the activity and growth of enterprises, especially micro, small and medium-sized enterprises (European Investment Bank, 2015). The proportion of people living on less than $1.25 a day in sub-Saharan Africa (41%) is more than twice as high as any other region (Simmons. K, 2015). According to research by the United Nations and NEPHAD in 2013, most of the MFIs in Africa lack proper business plans and strategies for growth. There is rampant poor management starting from lack of the required skills coupled with behaviors that are inconsistent with the cooperative principle: favoritism in extending credit, embezzlement, and setting poor examples regarding loan repayment. The institutions lack internal controls and systems with high incidence of misappropriation of funds (Mersland and Strom, 2009; Hartarska, 2005). Computerized management information systems are not widely used and even where they exist it is difficult to closely monitor activities (CGAP, 2009). The recruitment and management of human resources are challenges for MFIs in African countries, particularly for those established in rural areas. The scarcity of skilled staff leads to sizable recruitment and training costs. It is particularly difficult to find qualified staff in rural areas or to attract such staff from the cities. In addition, there is considerable turnover among staff who are constantly attracted by new opportunities (Microfinance Africa, 2010). MFIs in Africa generally show a higher level and volume of deposits than of credits. According to MIX (MIX, 2009), the situation was exacerbated in 2008, reflecting a worldwide trend, and growth of borrowers slowed dramatically to 12 percent, from 25 percent in 2008. This is contributed to the methodological shortcomings, such as requiring real guarantees that microenterprises and poor clients have difficulty providing. The attractiveness for MFIs in many countries of placing assets in Treasury bills (BTAs) 40 with high rates as compared to loan portfolios and the fact that most deposits are short-term provides no incentive for MFIs to grant medium- and long-term loans to private entrepreneurs.

1.1.4 Microfinance in Kenya

Micro-finance institutions are an important contributor to the Kenyan economy. Microfinance is a source of financial services to 38% of Kenyans who do not have access to any type of financial services and 35% of Kenyans who might be unhappy with the informal financial services they use as reported by the Central Bank of Kenya, (CBK) report, 2011. Microfinance in Kenya has been developing since the mid-1990s. Legislation was passed in 2006 with the Micro Finance Act which became active in 2008. By 2010 there were 24 large micro finance institutions in Kenya, which provided US $1.5 billion to approximately 1.5 million active borrowers. As at December 2011, the microfinance sector in Kenya registered growth reaching over 832,794 borrowers (15.7%). Women were among the largest borrowers of the sector but their share has been decreasing over time. Of all the sectors assessed, the report revealed that MFIs and Banks are the only institutions that experienced negative growth (Nkungi.B and Manouro.A, 2013). The sector contributes to the national objective of creating employment opportunities, training entrepreneurs, generating income and providing a source of livelihood for the majority of low income households by financing the businesses that they run. Innovativeness of Micro- finance Institutions and progressive government policies has enabled Microfinance Institutions in Kenya to be ranked one of the most developed in Sub Saharan Africa. One of the major contributors attributed to this success is M-PESA-enabled mobile banking and the passing of the Finance Act of 2010 allowing agent banking also known as branchless banking and the setting up of effective credit bureaus in the whole country. According to Otiende.P.A et al, 2015, the microfinance sector in Kenya still lacks capacity to match the huge needs of the poor due to the challenges faced in the institutions. These include mainly over-indebtedness and high interest rates that cause the poor who are to be salvaged to be trapped in the cycle of poverty. Kisumu County faces high rates of poverty, inequality and social ills, which affect its growth and development as a whole and restrict individuals' access to opportunities especially due to the HIV/AIDS scourge. This study applied the balanced scorecard strategy in assessing the performance of the microfinance banks in Kisumu city specifically Kenya Women Microfinance Bank (KWFT). The four aspects of the scorecard were examined against the regular practice, gaps identified and useful feedback given for betterment of the services with a focus on satisfying customer needs which have a ripple effect on revenue.

2.0 Learning Organization Approach – Learning and growth perspective

In schools that learn, Senge (2006) argues that teachers, administrators, and other stakeholders must learn how to build their own capacity; that is, they must develop the capacity to learn. From Senge's perspective, real improvement will occur only if people responsible for implementation design the change itself. Through learning, people make meaning of their experience and of information. Learning helps people to create and manage knowledge that builds a system's intellectual capital. A learning process dimension that is especially important in organizations is the extent to which the learning processes are distributed across organizational members. For example, organizations can develop a transactive memory or collective system for remembering, retrieving, and distributing information (Brandon & Hollingshead, 2004; Ren & Argote, 2011) . In organizations with a well- developed transactive memory system, members specialize in learning different pieces of information. Thus, learning processes would be distributed in organizations with well-developed transactive memory systems.

Senge Petter 2006 identified five disciplines that surround the learning organization. Systems thinking is the ability to see the big picture, and to distinguish patterns instead of conceptualizing change as isolated events. The next discipline is Personal Mastery which involves being more realistic, focusing on becoming the best person possible, and striving for a sense of commitment and excitement in our careers to facilitate the realization of potential. It centrally has to do with self-awareness and how much we know about ourselves and the impact our behaviour has on others. Mental Models are the beliefs, values, mind-sets and assumptions that determine the way people think and act. These must be managed because they do prevent new powerful insights and organizational practices from becoming implemented. A learning organization must focus on Building Shared Visions. Visions cannot be dictated because they always begin with the personal visions of individual employees, who may not agree with the leader's vision. What is needed is a genuine vision that elicits commitment in good times and bad, and has the power to bind an organization together. Team Learning is important because modern organizations operate on the basis of teamwork, which means that organizations cannot learn if team members do not come together and learn. It is a process of developing the ability to create desired results; to have a goal in mind and work together to attain it (Senge, P.M, 2006). To promote the employees' understanding of the strategy and scorecard, training is necessary (Assiri et al., 2006). Employee training is one of the facilitating factors that influence the formation of positive attitudes toward implementation of the BSC and its success as the training could facilitate the realization of the usefulness and ease of use of the framework (Venkatesh, 2000).

A learning organization is the business term given to a company that facilitates the learning of its members and continuously transforms itself. The concept was coined through the work and research of Peter Senge and his colleagues. Khan and Halabi (2009) in their study in Bangladesh found that a learning and growing organization is one in which knowledge management activities are deployed and expanded with a view to leverage the creativity of all the people in the organization. Omollo.J.W, 2015 investigated the influence of training and development on the performance of SMEs in Kisumu County. The finding of the study showed that the performance of an SME is associated with the status of training and development and that the better the status of training and development in an SME, the higher the performance of the SME. A study conducted in Korean companies revealed that corporate expenditure for internal training predicts interpersonal and organizational learning practices, which, in turn, increase innovative performance. The data also revealed that the positive relationship between interpersonal and organizational learning practices and innovative performance is stronger within organizations that have stronger innovative climates. By contrast, investment in employee development through financial support for education outside an organization poses a significant negative effect on its innovative performance and no significant effect on learning practices (Sung.S.Y and Choi J.M, 2014).

According to Dobre.O, 2013 there is a positive relationship between employee motivation and organizational effectiveness, reflected in numerous studies. This paper aims to analyze the drivers of employee motivation to high levels of organizational performance. The literature shows that factors such as empowerment and recognition increase employee motivation. If the empowerment and recognition of employees is increased, their motivation to work will also improve, as well as their accomplishments and the organizational performance. Nevertheless, employee dissatisfactions caused by monotonous jobs and pressure from clients, might weaken the organizational performance. Therefore, jobs absenteeism rates may increase and employees might leave the organization to joint competitors that offer better work conditions and higher incentives. Not all individuals are the same, so each one should be motivated using different strategies (Dobre.O, 2013). Prior studies based on the organizational innovation and the technology acceptance model have suggested various factors relating to the BSC application as being: top management support, training and attitudinal factors which include the perceived ease of use and the perceived usefulness (Hongratanawong, 2002; Roger,2003).

3.0 Methodology

Descriptive survey research design was applied. The study targeted all leadership of the MFBs which consisted of the department heads. All employees of these institutions and customers who utilize their services and products were equally targeted. In particular, the study was conducted at Kenya Women Microfinance Bank (KWFT). The sampling frame consisted of all department heads (8) within the branch and all employees (180) of KWFT in Kisumu town as well as all customers (3500) who make use of their services and products. The study sample size comprised of 36 employees including the department heads and 103 customers who consented to participate in the study. The study made use of structured questionnaires

4.0 Discussion

Organization learning on performance of MFBs in Kisumu City

Table 4.1 Organization learning on performance of MFBs in Kisumu City

Indicator	Strongly Disagree	Disagree	Neither Agree Disagree	Agree	Strongly Agree
I feel encouraged to come up with new and better ways of doing things (Innovation)	13.3%	16.3%	33.3%	6.7%	30%
I have the tools and resources to do my job well.	30%	10%	30%	13.3%	16.7%
On my job, I have clearly defined objectives	10%	30%	16.7%	16.7%	26.7%
The organization does an excellent job of keeping employees informed about matters affecting us	20%	13.3%	23.3%	26.7%	16.7%
My job makes good use of my skills and abilities.	10%	16%	23.3%	23.3%	26.7%
My supervisor's manager visibly demonstrates a commitment to quality	20%	23.3%	20%	13.3%	23.3%
Senior managers visibly demonstrate a commitment to quality.	20%	13.3%	26.7%	10%	30%
Management encourages learning and growth opportunities (L&G)	20%	26.7%	26.7%	16.7%	10%
How satisfied are you with the information you receive from management on what is going on in your division?	26.7%	16.7%	23.3%	13.3%	20%
Considering everything, how satisfied are you with your job? (Satisfaction)	16.7%	13.3%	16.7%	30%	23.3%

All the interviewed employees strongly agreed that learning, growth and innovation affects strategy implementation and thus performance of the organization as demonstrated in table 4.1 above. Among the ratings, capacity building for the employees was rated highest at 43%. The employees expressed the need for the organization to find more training opportunities for its staff. They also expressed that once these opportunities have been secured, all staff should be able to access the resources.

Growth opportunities were the next rated at 30% and room for creativity at 27%. The employees felt that management needed to give the junior staff more chance to contribute to making the systems and the organization better. When asked about management encouragement for learning and growth in the organization, 26.7% disagreed with this. In general, capacity building was rated at 60%, growth opportunities at 47% and innovation at 50% percent on the extent of effect on organization performance and strategy implementation.

More than half of the employees (53%) were satisfied with their job. Thirty percent strongly agreed to have the tools they need for the job and are encouraged to come up with better ways to execute their work. However, they felt the need of the senior management to listen to both the supervisors and the employees especially during appraisals. When asked whether they had clear set objectives, 40% disagreed.

Half of the employees interviewed agreed (8 strongly agreed and 7 agreed) that their current designation makes good use of their skills and abilities.

4.2 Multiple Linear Regression Model

Binary linear regression model was run through SPSS version 21 and the results of the analysis are depicted in the table below:

Table 4.2 Binary Logistic Regression Model

	B	S.E.	Wald	Df	Sig.	Exp(B)
Organization Learning	1.685	.804	4.391	1	.036	5.390
Constant	-.594	.579	1.050	1	.305	.552

The table 4.6 above, indicates that organizational learning is 5.39 times more likely to affect effective balanced scorecard. To strengthen this, the employees urged for more training opportunities. Many of the employees preferred communication via whatsup and urged ICT adoption for automaton of processes which will further hasten the loan and ATM processes. Employees felt they have the room to be innovative and their job makes good use of their skills and professional training. Financial parameters were largely seen to be influenced by other cascading variables. Adoption of ICT processes for automation would hasten loan processing (the key product) and ATM processing which has 42% usage among those who were interviewed. Enhancing customer relationship and education on products and services for the customers will increase adoption of the available products and services. This will directly impact on the revenue of the company.

5.0 Conclusions and Recommendations

Learning growth and innovation was assessed in three levels; capacity building for employees, growth opportunities, innovation and employee satisfaction. Forty three percent of the employees strongly agreed that capacity building affects performance. They emphasized the need for the company to identify more training opportunities and make them accessible to all employees. Growth opportunities were rated at 30% strongly agreeing and innovation at 27%. In general, 53% of the employees are satisfied with their jobs, feeling that it makes the best use of their abilities and skills. For the proportion that was unsatisfied, they expressed that objectives at the department level was not clear. They proposed that management needs to ensure information cascade to enhance more inclusion and encourage growth among employees.

ICT for automation of processes and backup systems, communication, quality of services and products and planning and review meetings were assessed. Forty percent of the employees felt that automation and backup systems affect performance. Planning and review meetings were rated at 37% while communication was at 33%. Social media was rated as the most used and preferred mode of communication by employees. Most of the employees preferred communicating via social media (whatsup, facebook or twitter). Overall, 26.7% of the employees strongly agreed that internal business processes in production of the services and products affects the performance of the organization.

From the findings, results on organizational learning was revealed that it had an association with factors influencing balance scorecard on performance of MFBs. The company needs to explore and make available to all staff capacity building opportunities including increasing awareness and use of the balanced scorecard approach. Departmental heads need to break down the objectives of each department to make them understandable to the staff. The organization could also adopt more inclusion of junior staff in decision making, opinion on improvements and performance appraisal.

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