

Implementation of Balanced Scorecard in Sustainable Banking- A Review of Literature

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Abstract

Banks are vital to economic development through capital formation and employment generation, supporting sectors like housing, education, and healthcare. Given their central role, any failure can trigger global financial crises. To ensure stability and performance, banks need a holistic evaluation tool like the Balanced Scorecard (BSC), introduced by Kaplan and Norton in 1992. BSC assesses organizations across four key perspectives: Financial, Customer, Internal Business Processes, and Learning & Growth. Recently, a Sustainability perspective has been added to reflect evolving priorities. This article reviews literature on the BSC's conceptual framework, its application across sectors, and its role in promoting sustainable banking.

Keywords: Balanced Scorecard, Sustainable Banking, Sustainability

Introduction

The banking system has evolved drastically to arrive at today's e-banking. It has been the foundation of all other industries including priority sectors like agriculture, MSMEs, education, housing, energy, and social infrastructure, and also to the other sectors which contribute greatly to the development of an economy. Banks can be referred to as the heart of the economic system which supplies the lifeblood of business i.e., money, into the veins (various industries) of the system. The entire globe has been witnessing financial crises due to the failure of the banking system in various countries. Banks help mobilize funds, capital formation, employment generation, entrepreneurial development, and many other ways. Today's banking system involves advisory services as well. Even though banks are financial in nature, their financial performance is induced by other factors such as customer relationship management, employee relationship management, social welfare, technological advancements, operating efficiency, and many others. Although these factors are individually considered, there is no mandatory framework that can help the banks evaluate themselves holistically. There arises the need for a multi-dimensional technique to evaluate the performance of the banks from all the necessary perspectives. One such integrated and multi-dimensional performance evaluation tool is the Balanced Scorecard (BSC).

A Balanced Scorecard is a 30-year-old technique for evaluating the performance of a company. As the name says, it was introduced to bring balance to the performance of a company from both financial and non-financial perspectives. Dr. Robert S. Kaplan, a Harvard University Professor, and David P. Norton, co-founder of a consulting company laid the foundation for this concept in the year 1992. Their work 'The Balanced Scorecard- Measures that Drive Performance', published in the Harvard Business Review, January- February 1992, was the first conceptual framework on this management technique.

In the words of Kaplan and Norton, “the Balanced Scorecard is like the dials in an airplane cockpit; it gives managers complex information at a glance.” Generally, managers concentrate on financial measures and focus on the fulfilment of financial motives. But the company is not all about just finance. The non-financial aspects like stakeholder welfare and research and development are also to be taken care of. Though these aspects are individually observed and taken care of, an integral view of all the dimensions is not found being recorded in the corporates. There arises the significance of the Balanced Scorecard approach.

Need for the study

Banking in this era has seen a drastic change and needs a holistic mechanism to track its wide range of activities. Customers are the base of this industry like every other industry. Human resources, research and development, transaction processing, and sustainability aspects such as providing housing, education, health, and transportation facilities are the various non-financial aspects to be taken care of in the banking sector. There have been several financial measures to evaluate the performance of the banks, but there is a need for a complete evaluation to manage the banking activities sustainably. A Balanced Scorecard is one such flexible and dynamic mechanism that can evolve with different perspectives, among which sustainability can be one. This paper intends to review the existing literature on the concept of Balanced Scorecard, the sustainability aspect of the Balanced Scorecard, the implementation of Balanced Scorecard in various sectors including banking, sustainability in the banking sector, and the implementation of Balanced Scorecard in sustainable banking.

Objectives of the study

1. To review the existing literature on the concept of Balanced Scorecard and implementation of Balanced Scorecard in various sectors.
2. To study the importance of sustainability in banking, Sustainability Balanced Scorecard, and implementation of Balanced Scorecard in sustainable banking.

Review of literature

1. Conceptual Articles

1.1 Concept of Balanced Scorecard

(Kaplan and Norton, 1992) developed a Balanced Scorecard after researching 12 companies for a year. The traditional Balanced Scorecard gives four important perspectives, viz., Financial, Customer, Internal Business Process, and Learning and Growth perspectives. Each perspective carries its objectives; performance measures are set according to the objectives; targets are set for each objective; and lastly, initiatives are taken to achieve the target. Kaplan and Norton say that the Balanced Scorecard puts strategy, not control, at the center. It interlinks every core aspect of the business with each other and helps managers take the initiative to move ahead.

(Kaplan and Norton, 1993) illustrated the working of the Balanced Scorecard in various companies with the examples of Rockwater, Apple, AMD, and FMC. They said that the Balanced Scorecard is unique for each company and is not uniformly applicable to all.

(Kaplan and Norton, 1996) emphasized the strategic value of the Balanced Scorecard. They said that, if the BSC is used effectively as a ‘cornerstone of a new strategic management system’, then the companies can fill the gap of linkage between the long-term strategy and short-term actions. They

studied more than 100 companies and worked with some of them. They observed that, initially, the BSC was adopted as a performance evaluation system. Later the executives realized that it could be an efficient strategic management system.

1.2 Sustainability Perspective in Balanced Scorecard

(Figge et al., 2002) described the process of formulating an SBSC for a business unit, observing the comprehensive nature of the Balanced Scorecard. They suggested different possible approaches to integrate environmental and social aspects with the conventional perspectives of the BSC. The researchers concluded that SBSC as a tool for sustainability management is comparatively stronger than other approaches.

(Hansen and Schaltegger, 2014) reviewed the available SBSC architecture studied and formulated by various researchers around the world. They reviewed 69 articles spanning 20 years. They studied how the researchers have tried to link the sustainability aspects to the existing BSC architecture. Based on that, three designs were derived, viz., Add-on, Integrated- partly/fully, and Extended (Integrated and Add-on). The researchers suggested looking at the SBSC as an approach for sustainability-oriented organizational development.

Table 1

The summary of findings from the Review of Conceptual Articles	
Contributors	Findings and Suggestions
1.1 Studies on the Concept of Balanced Scorecard	
Kaplan and Norton (1992)	The BSC Framework with four perspectives was given.
Kaplan and Norton (1993)	Balanced Scorecard is unique for each company and is not uniformly applicable to all.
Kaplan and Norton (1996)	Initially, the BSC was adopted as a performance evaluation tool, but later it gained importance as an efficient strategic management system.
1.2 Studies on Sustainability Perspective in Balanced Scorecard	
Figge et al. (2002)	BSC integration with sustainability management; The BSC approach is stronger than any other sustainability management tool.
Hansen and Schaltegger (2014)	Three designs of Sustainability BSC- Add-on, Integrated (Partly/ Fully), and Extended (Integrated and Add-on)

Source: Compiled by the researcher

2. Balanced Scorecard Approach in various sectors

2.1 Application of the BSC Approach in Other Sectors than Banking

(Victor, 2020) conducted a doctoral thesis to identify key performance indicators (KPIs) and develop a suitable Balanced Scorecard (BSC) for healthcare facilities in India. Two hospitals, one private and one charitable and teaching hospital, were sampled. KPIs were identified through staff and patient surveys. The researcher recommended forming an expert team to discuss the mission, vision, goals, and objectives, develop KPIs, and adopt the BSC. Dynamic dashboard designs were suggested to help tailor unit-specific BSCs.

(Kulshrestha, 2021), in her doctoral thesis, analyzed the financial performance of four telecom companies using the BSC approach. The study indicated that the BSC sets off the traditional financial

evaluation methods and brings in other perspectives to look at the company. The researcher found that Internal Business Process, Customer, and Financial perspectives majorly affect financial performance, and Learning and Growth, Internal Business Process, and financial perspectives majorly affect non-financial performance. She finally concluded that the BSC enables complete evaluation.

(Khuntia, 2020), in his doctoral thesis, studied 90 out of NSE-100 companies (15 public and 75 private). The researcher conducted an industry-wise analysis. He observed that the overall performance of all other industries except two, i.e., the Energy and Metal & Mining industries, differ from BSC users to non-users. He said that BSC cannot be the only reason to increase profitability. He concluded that the financial results of BSC users and non-users differ significantly.

(Anand et al., 2005) surveyed 579 companies in India using a questionnaire, with 53 responses. They aimed to gauge the adoption of the balanced scorecard (BSC), perspectives utilized, key performance indicators identified, and evaluation of the BSC as a management tool. The adoption rate was 45.28%, with the financial perspective deemed most crucial. Implementing the BSC in corporate India faced challenges in assigning weights to perspectives and establishing cause-and-effect relationships. Despite difficulties, the BSC was associated with increased cost-effectiveness and improved profits.

(Yu et al., 2008) studied the extent of usage and effectiveness of the BSC by medium and large Australian manufacturing firms. Questionnaires were sent to 280 firms out of which only 75 responded with a response rate of 26.8 per cent. Only 74 of the received questionnaires were usable which resulted in a response rate of 26.4 per cent. They found that though most of the respondents use the BSC, all the perspectives have not been given importance in all the firms. They also found that the BSC has not been strategically used as expected.

2.2 Application of the BSC Approach in the Banking Sector

(Sharma, 2018), in her doctoral thesis, studied the impact of balanced scorecard practices on the performance of private-sector banks. She had chosen 10 private sector banks and 20 executives from each bank have been the respondents. The researcher suggested the overall private sector banks understand the importance of balanced scorecard practices and learn, adopt, and implement those practices.

(Dave and Dave, 2012) assessed the significance of non-financial factors in evaluating the Indian Banking Sector, focusing on the State Bank of India (SBI). They noted SBI's strong performance in financial, and learning and growth aspects but identified areas for improvement in customer service. The bank has automated processes, leading to operational efficiencies. Despite challenges in framing a Balanced Scorecard for banks, the study emphasized its efficacy in considering diverse dimensions beyond financial metrics for performance evaluation.

(Najjar and Kalaf, 2012) developed a Balanced Scorecard (BSC) for a Large Local Bank (LLB) in Iraq and applied it to evaluate its performance. Despite having over 100 branches nationwide, the bank relied solely on financial metrics for assessment. The BSC revealed an average annual score of just 488 out of 1000 points indicating poor overall performance. The researchers highlighted that despite the bank's inadequate security condition and lack of familiarity with the BSC as a performance measurement tool, the bank's administration expressed willingness to adopt the BSC approach after realizing its importance. They suggested that regulatory authorities, including the Central Bank of Iraq, should promote BSC implementation in the banking sector to enhance stakeholder understanding of bank performance.

(Panicker and Sheshadri, 2013) tried to understand the development and usage of the Balanced Scorecard to evaluate the performance of the Standard Chartered Bank (SCB), a foreign bank. They found that the bank still depends on the financial measures and annual reports and there is a need to create awareness about the BSC as a holistic way to look at the performance of the bank. The researchers use a case study approach. They use a 50-point scale to measure each element of the BSC. They found that the learning and growth perspective was better performing than other perspectives. The researchers concluded that the SCB must concentrate on all the other perspectives and consider implementing the BSC technique for the evaluation of its performance.

(Zahoor and Sahaf, 2016) tried to investigate the causal linkages among the four perspectives of the Balanced Scorecard. Causal linkages were established among 13 KPIs. Two major Indian retail banks were studied. Data was collected using questionnaires. Employees' response rate was 88.66 per cent and customers' response rate was 78.67 per cent. The researchers found that each perspective had a positive impact on the other, i.e., learning and growth on internal business, which in turn influences customer perspective and customer perspective influences financial perspective. Therefore, the researchers suggested building an innovative working climate, conducting more training and development programs, building a strong communication system, and using superior technology, which can enhance the revenue of the business.

Table 2

Studies on the application of the BSC Approach in various sectors		
2.1 Application of the BSC Approach in Other Sectors than Banking		
Contributors	Scope of the study	Findings and Suggestions
Victor (2020) (Doctoral thesis)	2 hospitals - 1 public and 1 private in India	A team of experts and dynamic dashboard systems help in the creation and adoption of the BSC.
Kulshrestha (2021) (Doctoral thesis)	2 Pan India telecom companies	BSC sets off traditional financial evaluation techniques; BSC enables complete evaluation.
Khuntia (2020) (Doctoral thesis)	90 out of NSE-100 companies- 15 public and 75 private	The financial results of BSC users and non-users differ significantly.
Anand et al. (2005)	53 Indian companies	BSC adoption rate was 45.28%; Financial perspective deemed the most crucial; Challenges in assigning weights to perspectives and establishing cause-and-effect relationships; BSC increased cost-effectiveness and improved profits.
Yu et al. (2008)	74 medium and large Australian manufacturing firms	All the perspectives have not been given importance in all the firms; BSC has not been strategically used as expected.
2.2 Application of the BSC Approach in the Banking sector		
Contributors	Scope of the study	Findings and Suggestions
Sharma (2018)	10 private sector banks	Banks must understand the importance of the BSC and learn, adopt, and implement it.
Dave and Dave	State Bank of India	Though it is difficult to develop a unit-specific BSC, it

(2012)		works as an efficient tool for performance evaluation from other perspectives than just a financial one.
Najjar and Kalaf (2012)	A Large Local Bank (LLB) in Iraq	Lack of knowledge of BSC; Willingness to adopt BSC; Central bank and related authorities' responsibility to help the banks in the adoption of BSC.
Panicker and Sheshadri (2013)	Standard Chartered Bank (SCB)	Bank still depends on financial measures; must concentrate on non-financial aspects; and needs to adopt BSC.
Zahoor and Sahaf (2016)	2 major Indian retail banks	Each perspective had a positive impact on the other; Work on each perspective to increase revenue.

Source: Compiled by the researcher

3. Sustainable/Green Banking, SBSC, and SBSC in Banking

3.1 Sustainable/Green Banking

(Yadav and Pathak, 2013) studied the green banking practices of the top 4 Indian public and private sector banks using a case study approach. They found that banks are adopting green banking practices gradually and public banks are doing better than private banks in this regard. ICICI Bank was performing well in implementing green banking practices and was found ahead of other banks with its place in the third phase of green marketing, i.e., sustainable green marketing. They suggested that the Indian society needs more awareness regarding sustainability and green initiatives.

(Ahuja, 2015) conducted a review of the literature on green banking to find the issues in the implementation of green banking practices. They found that lack of consumer awareness and education were the major problems in the implementation of green practices. They also found that public sector banks were better in adopting green banking rather than private banks. SBI had set an example for other banks as to how the banks can face the challenges in adopting green banking.

(Kumar et al., 2017) examined the sustainability reporting practices of the top 10 Indian banks using the content analysis technique. They found that most of the selected banks did not adopt sufficient disclosure practices. It was also found that critical aspects like equal remuneration, occupational health and safety, and customer privacy were omitted from the reports. Most of the banks did not focus much on stakeholder engagement. The study focused on how the non-financial aspect becomes crucial to the banks and why they should report it.

(Nawaz et al., 2020) studied the concept of Green Banking and reviewed the research conducted in this area. They reviewed 10 papers randomly. They found that the Indian banks understood the importance of Green Banking and were adopting it on par with their Western counterparts. However, they suggested the banks come up with awareness programs and work together with all the stakeholders to be more sustainable.

(Mani, 2022) focused on the adoption of sustainability practices and reporting in the Indian Banking Sector. Among the selected banks, not all followed GRI-G4 or Sustainability Reporting, but all followed Business Responsibility Reporting. Out of ten selected banks, only four, viz., Axis Bank, HDFC, SBI, and KMB followed stakeholder inclusiveness, where HDFC covered most of the stakeholders. On the credibility basis, HDFC and Axis Bank complied with all the parameters. Axis Bank, HDFC, ICICI, and SBI followed the Sustainability Development Goals of the UNDP and KMB followed nine principles of National Voluntary Guidelines of reporting. The researcher suggested all the banks follow GRI-G4 Guidelines and consider the well-being of all the stakeholders.

3.2 Sustainability Balanced Scorecard (SBSC)

(Kang et al., 2015) conducted an empirical study on the impact and advantages of Corporate Social Responsibility (CSR) on family-owned hotels, focusing on two hotels in Phuket, Thailand. They introduced CSR as a fifth perspective to the traditional BSC. The study included customers, employees, and managers as participants. Results indicated consensus among employees and managers regarding CSR's influence on BSC perspectives. All stakeholder groups agreed on the relationship between CSR and firms' goals, confirming causal linkages among BSC perspectives.

(Jassem et al., 2020) they reviewed the use of sustainability balanced scorecards and their impact on environmental performance outcomes. They identified two architectures: one integrating sustainability measures with balanced scorecard perspectives, and another treating sustainability as an additional perspective. They also found a conceptual model depicting the sustainability balanced scorecard as a decision-making tool. The researchers emphasised its role in creating causal linkages among perspectives and highlighted the importance of expertise in improving its relationship with environmental performance outcomes.

(Hakkak and Ghodsi, 2015) studied the Social Security Department of North Khorasan Province. They collected samples of 120 employees of the Department. They found that BSC implementation certainly affects the sustainable competitive advantage. It was also found that the customer perspective, i.e., customer relationship management was given a greater significance than others.

3.3 SBSC for Banks

(Sharma, 2020) conducted an extensive comparative study of public and private sector banks in India using the Balanced Scorecard. The researcher conducted a comparative study of 10 public and 10 private sector banks on intra-bank, inter-bank, and inter-sector bases. She concluded that public sector banks need to improve financial, customer, and internal business process perspectives and have slightly improved on learning and growth, and social and environmental perspectives. It is suggested that both public and private sector banks should focus on all perspectives for overall growth. She suggested that banks implement efficient tools of management like the balanced scorecard and develop the right infrastructure to handle non-financial success factors. She gave further scope to study other financial institutions from a balanced scorecard perspective.

(Yilmaz and Inel, 2018) studied the Turkish banks, 7 in 2015 and 6 in 2016 through the BSC approach with the sustainability aspect included in each perspective. The researchers found that the financial perspective is the most important basis of evaluation for the banks, which is followed by customer, IBP, and L and G perspectives. Among the samples, 55 per cent of the banks followed GRI-G4 Guidelines and 45 per cent followed sector-specific indicators generated by themselves in the sustainability reporting.

Table 3

Studies on Sustainable/Green Banking, SBSC, and SBSC in Banking		
Contributors	Scope of the study	Findings and Suggestions
3.1 Sustainable/Green Banking		
Yadav and Pathak (2013)	Top 4 Indian public and private sector banks	Banks are adopting green banking practices gradually; Indian society needs more awareness regarding sustainability and green initiatives.
Ahuja (2015)	Review article	Lack of consumer awareness and education; SBI had set an example as to how the banks can face the challenges in

		adopting green banking.
Kumar et al. (2017)	Top 10 Indian banks	Most of the selected banks did not adopt sufficient disclosure practices; Most of the banks did not focus much on stakeholder engagement.
Nawaz et al. (2020)	Review article	Indian banks were adopting green initiatives on par with their Western counterparts; Awareness programs and stakeholder engagement to be more sustainable.
Mani (2022)	10 Indian Banks	Not all selected banks follow GRI-G4 or SR but follow BRR; Should follow GRI-G4 and consider the well-being of all stakeholders.
3.2 Sustainability Balanced Scorecard		
Kang et al. (2015)	2 family-owned hotels in Phuket, Thailand	The relationship between the CSR and the goals of the firms and the causal linkage among the BSC perspectives were confirmed by all the stakeholders.
Jassem et al. (2020)	Review article	Two architectures of SBSC- integrated and additional perspective; SBSC as a decision-making tool; SBSC helps in creating causal linkages; Expertise in SBSC can improve environmental performance outcomes.
Hakkak and Ghodsi (2015)	Social Security Department of North Khorasan Province	BSC implementation certainly affects the sustainable competitive advantage; the Customer perspective was given a greater significance than others.
3.3 SBSC in Banking		
Sharma (2020) (Doctoral thesis)	10 public and 10 private sector banks in India	Banks should focus on all the perspectives of the BSC for overall growth; Banks should employ BSC for handling non-financial success factors.
Yilmaz and Inel (2018)	Turkish banks, 7 in 2015 and 6 in 2016	The financial perspective is the most important; Some banks followed GRI-G4 Guidelines and some followed sector-specific indicators.

Source: Compiled by the researcher

Scope for further research on the BSC

1. Banking Industry-specific BSC: Develop a BSC specific to the banking industry exploring the new dimensions required to evaluate and improve the performance of the banks in line with the recent developments in the industry.
2. Other Industry-specific Investigations: Delve into the unique application of the Balanced Scorecard within specific industries to uncover tailored strategies, challenges, and performance metrics.
3. Inter-sector Analyses: Compare and contrast Balanced Scorecard implementations across different sectors to identify shared principles, divergent practices, and lessons for cross-sector adaptation.
4. In-depth Regional Studies on BSC: Conduct comprehensive examinations of Balanced Scorecard adoption and impact within specific regions or countries to discern localised trends, challenges, and successes.

Conclusion

Banking today has not remained a mere mobilisation of funds. It has the stakeholders to be taken care of and the environment to be protected. To be able to do so, it should perform well and such performance should be measured and evaluated timely. It requires a more efficient mechanism to measure and evaluate the performance. The present study has revealed that the BSC helps in environmental performance improvement and its adoption results in the overall growth of the firms. Yet, not just corporate India or Indian banks, the global firms including banks are also still lagging in the adoption of the BSC. BSC is observed to serve as a complimentary system along with the other evaluation methods which are majorly financial in nature. BSC serves the interests of all the stakeholders and is flexible enough to suit any industry. One can certainly add to, remove, or alter the existing perspectives according to the industry or business environment. Sustainability is one such addition made. It is derived from the study that sustainability practices are not uniform among the banks in India and the globe. It requires proper monitoring and the BSC can help in this regard. Thus, the implementation of Balanced Scorecard can help in Sustainable Banking. The research is concluded with the scope for further research in the area of Balanced Scorecard based on the insights gathered from existing literature in the area.

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