THE RELEVANCE OF BALANCED SCORECARD AS A TECHNIQUE FOR ASSESSING PERFORMANCE IN THE NIGERIAN BANKING INDUSTRY

Mohammed Ibrahim & Sirajo Murtala
Department of Accounting
Gombe State University
P.M.B. 127, Gombe
Gombe State, **NIGERIA**

ABSTRACT

In the recent past, organizations rely solely on financial indicators as the measures of performance. There is the need to integrate financial and non-financial measures of performance and identify key performance measures that link measurements to strategy and Balanced Scorecard is one of such tools because it measures the performance of an organisation from four different angles, namely financial, customer, internal process and learning and growth. However, there appears to be no significant documentation on the translation of BSC in any Nigerian firm that could serve as a reference point for replication in spite of the success already recorded by companies that have implemented it. This study aimed at examining the relevance of BSC as a technique for assessing performance in the Nigerian banking industry. The population of the study comprised the entire 21 banks operating in Gombe State, Nigeria. A judgmental sampling technique was adopted to arrived at the sample of eleven (11) banks. A total of fifty five (55) copies of questionnaire were distributed to the executive staff of the sampled banks (5 each to every selected bank) out of which forty three (43) copies were dully completed and returned. Descriptive statistics and Kruskal Wallis ANOVA was used as the techniques for data analysis. The study concluded that there is recognition of the importance of using BSC by the management of Nigerian banks for assessing performance, and the use of the full structure of BSC comprising its four perspective cannot be seen. The paper recommended that there is the need for more enlightenment of Nigerian bank managers by the academics and practitioners alike on the relevance of BSC in assessing performance of banks in Nigeria.

Keywords: Balanced Scorecard, Bank, performance, Performance Measurement, Nigeria.

INTRODUCTION

The fundamental transformation in the Nigerian banking sector in the last few years especially the 2005 consolidation exercise has brought a reduction in the number of banks in the economy, from eighty nine (89) banks prior to 2005 to twenty five (25) as at 31st Decrmber, 2005. Similarly, the banking industry experienced major changes in recent times due to the impact of deregulation, advances in information and communication technologies, globalization, and the 2008 global financial crisis triggered by the subprime turmoil in the United States (Kahveci & Sayilgan, 2006; and Lapavitsas & Santos, 2008). Moreover, performance of individuals, groups or organizations cannot be guaranteed except through a process of evaluation. Evaluation as a concept is, therefore, a process by which an organization or firm obtains a feedback on the ways it carries out its activities over time. In the recent past, organizations rely solely on financial indicators as the measures of performance. However, this has proven grossly inadequate because financial indicators are only the reflections of past performance with little or no relevance to the future (Ishtiaque, Khan, Akter & Fatima, 2007). Management accounting literature (Emsley, 2005; and Emsley, Nevicky & Harrison, 2006) suggest that today's organizations need modern management accounting control systems to adapt to the rapidly changing organizational and social environment. The need to integrate financial and non-financial measures of performance and identify key performance measures that link measurements to strategy led to the emergence of the balanced scorecard (BSC) which is an integrated set of performance measures derived from the company's strategy that gives top management a fast but comprehensive view of the organizational units (Drury, 2004). Kaplan & Norton (1996) mentioned that the BSC is not a replacement for financial measures, but is a compliment to it. It measures the performance of an organisation from four different angles, namely financial, customer, internal process and learning and growth.

Several surveys show that the BSC is widely used in large companies in the USA and throughout Europe (Williams & Seaman, 2001; and Spechbacher, Bischot & Pfeiffer, 2003). However, according to Etim & Agara (2011), there appears to be no significant documentation on the translation of BSC in any Nigerian firm that could serve as a reference point for replication in spite of the success already recorded by companies that have implemented it. The study relating to BSC in Nigeria is the one conducted by Iwarere & Lawal (2011) which empirically evaluated the performance of facility maintenance of public organizations in Nigeria and recommend that public organizations in Nigeria should adopt four key aspects of the BSC that focuses on four related perspectives of organizational and management performance such as financial performance measures; internal process; customer satisfaction and workforce support. In addition, Etim & Agara (2011) empirically explore how the strategic management performance model called BSC, has faired among firms that have introduced/adopted the model in Nigeria. They concluded that for Nigerian organizations to participate in the global economic arena, tha adoption of BSC is imperative. The foregoing discussion suggests that there are relatively few empirical studies on BSC model in Nigeria. It is against this bedrock that this study intends to examine the relevance of BSC as a technique for assessing performance in the Nigerian banking industry. The paper is thus organized into five sections. Section one which is this section is the introduction. Section two, which is the next section, reviews related literature on the subject matter of the study. Section three, discusses the methodological issues of the paper, while section four present and discusses the results obtained from the data generated for the study and finally, section five gave the conclusion of the paper.

LITERATURE REVIEW

The Concept of Performance Measurement

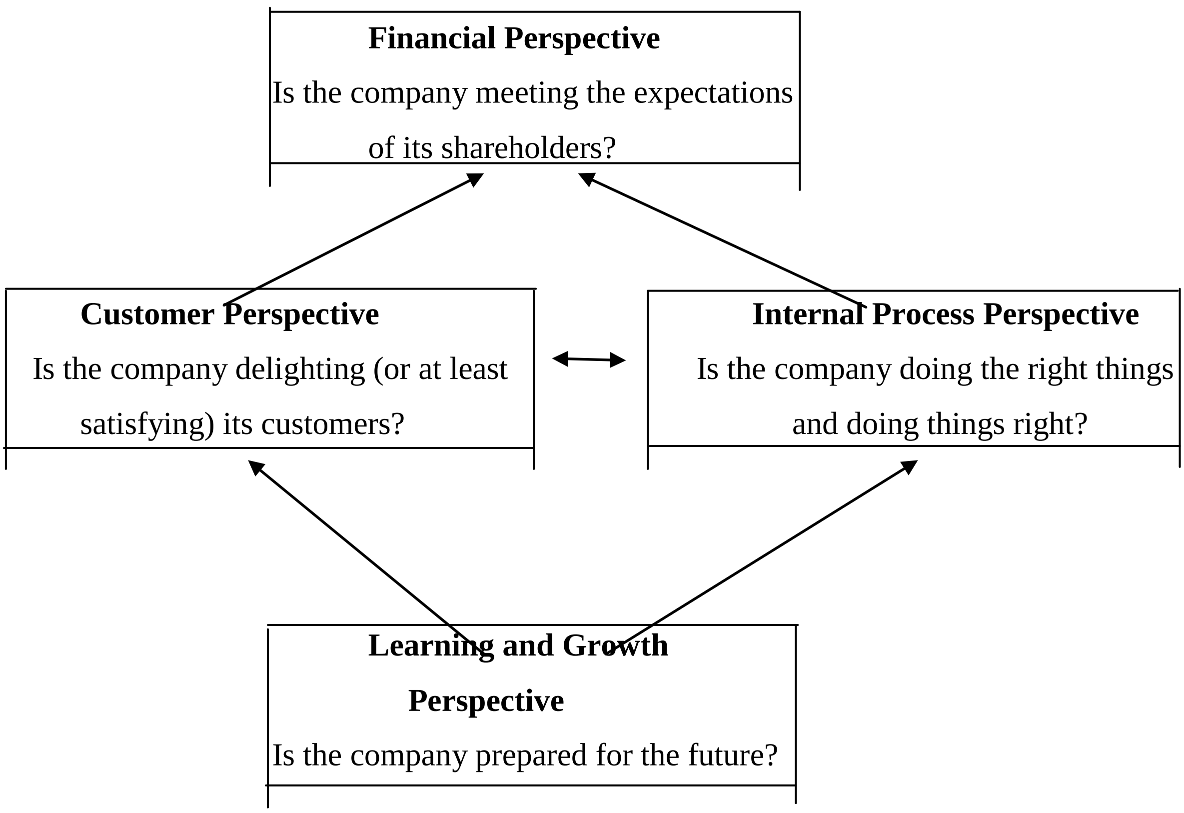
Though the term performance measurement has been used since the late 1970s, there has not been a universally accepted definition for it. Management accounting researchers define performance measures as key instruments in performance measurement systems that support management in predicting future fiscal performance in addition to helping to highlight possible changes in operations to maintain congruence with the intended strategy (Otley, 1999). According to Cheng (2008), performance measure can be defined as the system by which an organization monitors its operations and evaluates whether the organization is attaining its goals. Given the aforementioned definitions, it can be inferred that performance measurement is multidimensional, comprising of the ways and manners through which the operations of an organization overtime are monitored and assess with a view to determining whether the organization is attaining its goals in terms of value delivery to customers and other stakeholders.

The Concept of Balanced Scorecard

The French began using a measure called "the tableau de board", or the dashboard of measure, which included both financial and non-financial measures (Stewart & Hubin, 2001).

The emphasis on quality in the American continent during the 1980s made Canadian companies to include non-financial measures also in evolving their business strategy. This was the initial conception of the balanced scorecard (Stewart & Hubin, 2001). The BSC arose out of the need to improve the planning, control and performance measurement functions of management accounting. Because of the rise in popularity of the BSC, and benefits attributed to its use, Atkinson *et al* (1997) state that the BSC is a significant development in management accounting that deserves intense research attention. French and the Canadians were the first to use the BSC in a different form. The BSC balances the financial indicators with non-financial drivers of performance. It allowed measuring the business performance in a more balanced way by considering both financial and non-financial measures (Ishtiaque, Khan, Akter & Fatima, 2007). Within the BSC framework, four categories of measures are identified in order to achieve balance amid the financial and the non-financial, between internal and external and between current performance and future performance (Kaplan & Norton, 1992). These perspectives are not mutually exclusive to one another; rather, they affect each other to quite a high degree as shown in Figure 1.

Figure 1: Four Perspectives of BSC



Source: Kaplan & Norton, 1992 pp 136.

The financial measures typically focused on profitability related measures (the basis on which shareholders, in turn, typically gauge the success of their investments), such as return on capital, return on equity and return on sales among others (Kaplan & Norton, 1992; and Lipe & Salterio, 2000). Measures that are closely related to customers include results from customer surveys, sales from frequent customers, and customer profitability. The customer perspective is a core of any business strategy that describes the unique mix of product, price, service, relationship, and image that a company offers (Kaplan & Norton, 2001). Out of the four BSC perspectives, the customer is at the core of any business and is crucial to long-term improvement of company performance (Kaplan & Norton, 1992; and Pineno, 2002).

In addition, the internal process measures are typically based on the objective of most efficiently and effectively produced products or services that meet customer needs. For example, such measures may include order conversion rate, on-time delivery from suppliers, cost of non-conformance, and lead time reduction (Kaplan & Norton, 1996). Furthermore, Kaplan & Norton (1996) suggested that measures of employee capabilities, information systems capabilities and employee motivation and empowerment are examples of performance measures relating to learning and growth perspective. In the same vein, the innovation and learning perspective includes three broad constructs: human capital, measured by employee skills (Ellingson & Wambsganss, 2001; Libby, Salterio & Webb, 2004; and Ullrich & Tuttle, 2004) and know-how, organization capital measured by sharing of worker knowledge, shared vision, objectives and values, information capital measured by knowledge management capabilities and accessibility of information (Kaplan & Norton, 2004).

Imperical Studies on the Relevance of BSC as a Technique for Assessing Performance

The relevance of BSC as a technique for assessing performance can be seen from a number of studies. Ittner & Larcker (1998) conducted a survey to examine the value relevance of customer satisfaction measures using customer, business unit and firm level data from 1994 – 1995 and found that the relationship between customer satisfaction measures and future accounting performance are generally positive and statistically significant. Hoque & James (2000) surveyed Australian manufacturing firms on their use of non-financial measures typically found in the discussions of BSC development. The study result revealed that Total Quality Management does not consider employee satisfaction in its search for continuous improvement, but the BSC does consider employee satisfaction. Therefore, by adopting a BSC, a firm will increase employee satisfaction and subsequently firm performance that will in turn increase firm profitability.

Al-Matarneh (2011) conducted a survey to determine the ability of Jordanian industrial companies to apply the BSC for evaluating their overall performance and the availability of the necessary data for that. The results show that there is recognition by the Jordanian industrial companies of the importance of implementing the BSC in assessing their overall performance. They also found that the Jordanian industrial companies realized the importance of using the operational measurements (non-financial) for assessing their overall performance and they can afford the cost of applying the BSC and they have the necessary human resources to implement it. The study recommends that the Jordanian industrial companies should use the BSC as a means to rationalize the decisions of managers and guide their behaviour and performance evaluation and that the Jordanian industrial companies should attract experts from developed countries to apply the BSC.

Similarly, Teker, Teker & Kent (2011) conducted a research in Turkey to measure the performance of commercial banks by using a performance indexing approach from 2003 – 2010 and document that non-financial performance measures have become more important in recent years for measuring overall performance of any firm and the inclusion of measures like higher customer satisfaction, effective management and leadership and using advanced technology in banking operations makes valuable contributions to the measurement of overall performance of banks rather than limiting the measures by financials only. In the same vein, a study was conducted by Iwarere & Lawal (2011) which empirically evaluated the performance of facility maintenance of public organizations in Nigeria and document that public organizations in Nigeria should adopt four key aspects of the BSC that focuses on four but related perspectives of organizational performance such as financial performance measures; internal process; customer satisfaction and workforce support.

Nair & Pareek (2011) examined the performance management systems adopted by selected Indian private sector companies and the kind of measures they use to evaluate their performance using a survey method and concluded that all the companies were using both financial and non-financial performance measures to evaluate their performance and most of the managers are satisfied with their existing performance management systems. Moreover, a study was conducted by Umar & Olatunde (2011) to evaluate the performance of consolidated banks in Nigeria by using non-financial measures using a survey method and concluded that cost of transaction; information technology; quality of service; service delivery; bank offering; loan application and customer satisfaction are non-financial measures used by consolidated banks in Nigeria.

METHODOLOGY

The study evaluates the perceptions of banks on the relevance of BSC as a technique for assessing performance. The research focuses on all the twenty one (21) banks operating in Gombe State, Nigeria. A judgemental/purposive sampling technique was adopted to arrived at the sample of eleven (11) banks. A survey technique was therefore used to obtain relevant data for the study. This was done by means of questionnaire administered on the banks' executives. The questionnaire was adopted by the researcher from Kaplan & Norton (1996) approach with some modifications. A five (5) item scale (Strongly Agree (SA) = 5 Points, Agree (A) = 4 Points, Undecided (UD) = 3 points, Disagree (DA) = 2 Points, and Strongly Disagree (SD) = 1 Point) was used to measure the respondents' views on the relevance of BSC as a technique for assessing performance. Furthermore, the questionnaire was administered directly by the researcher and his research assistants on the banking executives (Branch Managers, Operations Managers, Heads Customer Service, Marketing Managers and Branch Accountants) because it is believed that they are in a better position to provide the right information about how banks measure their performances.

The data generated for this research were first analyzed using Descriptive statistics. Mean rating and percentage score were used as appropriate. In addition, for the fact that the population of the study was different banks, the views expressed by the sampled respondents might differ and data generated is non-parametric in nature. For this reason, to find out whether statistical differences exist among the responses in the various banks on the issues raised, Krusal Wallis ANOVA was employed. The Statistical Package for Social Sciences (SPSS) version 19.0 was used to carry out all the analyses.

RESULTS AND DISCUSSION

The data collected in the study using questionnaire is presented and interpreted from which inferences were drawn. Of the fifty five (55) copies of questionnaire administered to the respondents of the sampled banks, forty three (43), representing 78% were filled and returned, while twelve (12), representing 22% were not returned. Table 4.1 presents the results of analysis of the banks' perception on the extent of the relevance of BSC as a technique for assessing performance.

Table 1: Descriptive Statistics on the Extent of the Relevance of BSC as a Technique for Assessing Performance
Source: Computed by the Researcher from Questionnaire Response, 2012.

Variable	Aggregate Sample		Dimond Bank		Fidelity Bank		First Bank		Guarantee Trust Bank		Skye Bank		Stanbic IBTC Bank		Union Bank		United Bank for Africa		Unity Bank		Wema Bank		Zenith Bank	
	% SA/ A	Mean	% SA/ A	Mean	% SA/ A	Mean	% SA/ A	Mean	% SA/ A	Mean	% SA/ A	Mean	% SA/ A	Mean	% SA/ A	Mean	% SA/ A	Mean	% SA/ A	Mean	% SA/ A	Mean	% SA/ A	Mean
Relev 1	84	3.60	100	4.50	100	4.20	100	4.33	100	4.60	100	4.33	0	0.00	100	4.25	100	4.33	60	2.40	67	2.67	100	4.25
Relev 2	79	3.42	100	4.50	100	4.40	100	4.33	60	2.60	100	4.67	25	1.00	100	4.25	67	3.00	40	1.60	100	4.00	100	4.25
Relev 3	84	3.74	100	4.75	100	4.60	100	4.33	60	2.60	100	4.67	75	3.25	100	4.5	67	3.33	40	1.60	100	4.33	100	4.25
Relev 4	79	2.21	50	2.00	80	3.40	67	3.00	80	3.20	67	2.67	50	2.00	100	5.00	0	0.00	0	0.00	67	3.00	0	0.00
Relev 5	91	3.77	100	4.25	100	4.20	100	4.00	100	4.40	33	1.33	100	4.50	100	4.50	67	3.33	80	3.60	100	4.67	50	2.00
Relev 6	77	3.00	100	4.25	100	4.40	67	2.67	100	4.60	33	1.33	100	4.25	100	4.75	67	3.00	20	1.00	33	1.33	0	0.00
Overall	82	3.29																						

SA = Strongly Agree

A = Agree

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On whether BSC can serve as an instrument for assessing bank's performance (Relev1), Table 4.1 shows that not less than 84% of the total respondents with mean rating of 3.60 agree with the statement. It can also be deduced from Table 4.1 that about 79% of the total respondents with the mean rating of 3.42 agree that adption of BSC can improve the performance of banks (Relev2). In addition, Table 4.1 reveals that 84% of the total respondents with mean rating of 3.74 agree that BSC is suitable than return on assets and return on equity (Relev 3). It is also shown in Table 4.1 that 79% of the total respondents with the mean rating of 2.21 agree that non-financial aspect of BSC is given much attention by the banks (Relev 4). On whether banks are satisfied with their present method of assessing performance (Relev 5), Table 4.1 shows that 91% of the total respondents with mean rating of 3.77 agree with the statement. Furthermore, on whether financial measures is considered by banks as a technique for assessing performance (Relev 6), Table 4.1 shows that about 77% of the total respondents with mean rating of 3.00 agree with the statement. The overall result indicates that about 82% of the total respondents (mean rating = 3.29) agree that BSC is relevant as a technique for assessing performance.

It is worth mentioning here that this finding is consistent with the findings of the previous studies, which found that BSC system is full of usefulness to companies all over the world such as Hoque & James (2000) which revealed that Total Quality Management does not consider employee satisfaction in its search for continuous improvement, but the BSC does consider employee satisfaction. Therefore, by adopting a BSC, a firm will increase employee satisfaction and subsequently firm performance that will in turn increase firm profitability. This finding is also in line with the findings of Al-Matarneh (2011), who found that there is recognition by the Jordanian industrial companies of the importance of implementing the BSC as a technique for assessing their overall performance.
However, in order to measure the statistical degree of variation between the responses given by the respondents in various banks, Kruskal Wallis Test is applied and the result is presented in Table 2 as follows:

Table 2: Kruskal Wallis Test on the Extent of the Relevance of BSC in Assessing Performance

	Bank Name	N	Mean Rank
Relevance of BSC	Diamond Bank	4	21.38
	Fidelity Bank	5	26.80
	First Bank	3	31.50
	Guarantee Trust Bank	5	33.50
	Skye Bank	3	11.00
	Stanbic IBT Bank	4	7.75
	Union Bank	4	34.62
	United Bank for Africa	3	22.33
	Unity Bank	5	10.30
	Wema Bank	3	24.67
	Zenith Bank	4	17.38
	Total	43	

Source: Generated by the Researcher using SPSS 16.0 from Questionnaire Response, 2012.
Kruskal-Wallis Statistics KW = 23.451
P-value is 0.009

The result indicates that Union Bank of Nigeria has the highest mean rank of 34.62, indicating a strong support on the extent of the relevance of BSC. On the other hand, Stanbic IBTC Bank came with the least mean rank of 7.75, indicating a weak support on the extent of the relevance of BSC. In aggregate, Kruskal Wallis Test of 23.451 and P-value of 0.009 indicate that there is quite statistically significant difference among the responses of the respondents across the banks as regard to the extent of the relevance of BSC as a technique for assessing performance.

CONCLUSIONS

In this paper an attempt was made to re-emphasizes the significance of BSC to managers of banks, employees, customers and other stakeholders in the Nigerian banking industry. The concept of performance measurement, financial and non-financial measures of performance and the concept of balanced scorecard have been discussed. Other issues such as the four perspectives of the BSC and empirical studies on the BSC as a technique for assessing performance were also highlighted. The perceptions of Nigerian bank executives on the relevance of BSC in assessing performance were analyzed and discussed.

From the review of related literature, analysis and interpretation of data and results of hypothesis test the researcher concludes that there is recognition of the importance of using BSC by the management of Nigerian banks for the purpose of performance evaluation and the use of the full structure of BSC comprising its four perspective cannot be seen and this will jeopodized their performance measurement system. In addition, the use of BSC as a technique for assessing performance of Nigerian banks is very much relevant because by adopting BSC, there will be tendency of increasing employee satisfaction and subsequently, firm performance, which will in turn increase the profitability of the banks.

Based on conclusion the paper recommended that as a comprehensive measure of performance, it is apparent that BSC has the ability to provide a framework for the assessment of overall performance and gives a guide for enhancement as such, there is the need for more enlightenment of Nigerian bank managers by the academics and practitioners alike on the relevance of BSC in assessing performance of banks in Nigeria.

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