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Balance Scorecard Strategy and Financial Performance of Selected Food and Beverage Industry in Nigeria

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ABSTRACT: The study examined the effect of balanced scorecard strategy (learning and growth perspective, customers' perspective) on the financial performance of five (5) selected food and beverage industry domicile in Lagos State. A survey research design was adopted for this study. One Thousand, five Hundred and Seven (1,057) copies of structured questionnaire were distributed to obtain information from the selected respondents from the companies. And a proportionate stratified sampling technique was used to select Four Hundred and Ten (410) staff for the study. Both descriptive statistics (Table, frequency, Mean Items Score) and inferential statistics (Simple Linear Regression) were adopted as data analysis techniques. While descriptive statistics were used to analyze the demographic information, simple regression analysis was used to test the two stated research hypotheses at a 5% level of significance. The result of hypothesis one ($\beta_1 = 0.096$; R^2= .935; F = 5843.527; P-value =0.000) revealed that the learning and growth perspective in the balanced scorecard has a positive and significant effect on the financial performance of selected food and beverage Industry. In addition, the result of hypothesis two ($\beta_1 = 0.071$; R^2 = .581; F = 567.005; P-value =0.000) indicated that customers' perspective in balanced scorecard has a positive and significant effect on the financial performance of selected food and beverage Industry. The study thereby concluded that a balanced scorecard (measured by learning and growth perspective; customers' perspective) has a significant effect on financial performance of food and beverage Industry. The study recommended that the management of selected food and beverage Industryshould not relent in applying both learning and growth perspectives; and customers' perspectives to further improve financial performance.

KEY WORDS: Balanced, scorecard, Strategy, Financial, Performance

1.0 INTRODUCTION

The ultimate goal of any organization from both local and international perspectives is to achieve the organization's goals through performance. By definition, performance implies the actual results of a firm or organization as measured against its intended outputs. The intended result can be perceived as the future target of the organization, which is the essence of being in a business. An organization's performance is peculiar to the investors and the stakeholders (Meduoye and Mba, 2019). As a result, scholars and practitioners have developed several models targeted at facilitating an organization's ability to confidently measure performance. Financial performance refers to an organization's capacity to adapt or employ assets from its core method of operation to generate profits (Arben, Arbana and Muhamet, 2016). It's also used to assess a company's overall financial health over a while, usually a year. This emphasized that an organization's financial performance is critical and that every business should aim to improve its financial performance. To improve the financial performance of an organization, one group of traditional performance measures are financial and accounting based, and these were based on the assumption organization performance is only measure in quantifiable units. Income or sales from operations, rate of return on investment, and residual income are some of the financial indicators used (Olasunkanmi and Asaolu, 2019). Regardless of the advantages of financial and accounting criteria in evaluating performance, the fact that they were cost-based and backward-looking provided no impetus (Manzoni and Islam, 2009). Financial experts have recently adopted a balanced scorecard for assessing performance.

A balancing scorecard is a compilation of a company's various performance indicators, including customer service, innovation, and learning, as well as internal processes. (Manzoni and Islam, 2009). The number of customer complaints resolved, the number of return customers, service delivery efficiency and quality, and job skill level change are all examples of customer service performance measures. Customer happiness can also be compared to that of competitors via customer surveys, but this is a less common practice. When assessing internal process performance, the length of time is taken into account. By creating indicators for each of the variables, the balanced scorecard can provide an organization with the necessary tools for performance measurement and monitoring. The balanced scorecard also converts strategic planning into the nerve center of an organization when fully implemented (Kaplan, 2010). Creating a BSC should encourage business divisions to relate their financial goals to the company's overall strategy. Companies can match customer outcome indicators such as satisfaction, loyalty, and retention to market segments using a customer viewpoint.

As Ibrahim and Murtala (2015) pointed out, the BSC has a lot of promise in terms of determining an organization's balanced performance, offering direction, and developing strategies to improve performance and meet long-term goals. In light of the aforementioned, the current study sought to examine the effect of a balanced scorecard strategy on the financial performance of the food and beverage industry in Nigeria with a focus on Nestle Nigeria Plc.

Statement of the Research Problem

In their environment of operation, business entities encounter strong rivalry. Developing proper techniques is necessary for their survival. As a result, it's no surprise that companies plan to set a course that's appropriate for their situation. For measuring organizational performance at the employee and organizational levels, numerous methodologies have been proposed. It is believed that where results (performance) are not measured or tracked against pre-set targets, laxness will be permitted, and organizational failure will occur accidentally.

Despite the different performance models that have been developed and used in businesses, it appears that the majority of them are still struggling to meet their objectives and perform well. Many variables might be blamed for the problematic situations, including business environment, inflation, high operational costs, government policy, and management issues, to name a few. If the difficulties persist, the company and the economy as a whole may suffer. Furthermore, according to Kaplan and Norton (2001), depending simply on the financial component of performance analysis has been considered as insufficient in offering a real picture of organizational performance; as the approach is ineffective in presenting a true picture of organizational performance.

Another gray area that necessitated the current study was the lack of consensus among the previous scholars on the effect of balanced scorecards on financial performance. For instance, one strand of the current literature established that a balanced scorecard affects performance (Eferakeya, 2018; Faleti, Ogunlela, Akindele, and Sanni, 2019). Contrary, another stand of the current literature indicated that not all the balanced scorecard perspectives have a significant effect on performance. On that note, Umoh, Nnamseh, and Ebito (2019) ascertained that the learning and growth perspective does not influence the business performance of microfinance banks in Nigeria. In addition, Alhassan,Tela and Gombe (2021) in their study concluded that the four perspectives of BSC are not effective in some companies especially the learning and growth perspective.

The aforementioned scenarios suggested that the balanced scorecards are not always balanced and a further study is required to probe further on the identified gap. The study thereby set out to re-examine the effect of balanced scorecards perspectives (learning perspective and innovation perspective) on financial performance, which is the focus of the current study.

Research Objectives

The overall objective of the study is to assess the effect of the balanced scorecard strategy on the financial performance of the food and beverage industry in Nigeria. Specifically, the study sought to;

i. Examine the effect of learning and growth perspective in balanced scored on the financial performance of selected food and beverage industry in Nigeria.

ii. Determine the effect of customers' perspectivein balanced scored on the financial performance of selected food and beverage industry in Nigeria.

Research Questions

i. What isthe effect of learning and growth perspective in balanced scored on the financial performance of selected food and beverage industry in Nigeria?

iii. What is the effect of customers' perspectivein balanced scored on the financial performance ofselected food and beverage industry in Nigeria?

Research Hypotheses

The following null and alternative hypotheses were formulated to guide the study;

Hypothesis I:

Ho: Learning and growth perspectivein balanced scored has no significant effect on the financial performance of selected food and beverage industry in Nigeria.

Hi: Learning and growth perspective in balanced scored has a significant effect on the financial performance of selected food and beverage industry in Nigeria.

Hypothesis II:

Ho: Customers' perspectivein balanced scored has no significant effect on the financial performance of selected food and beverage industry in Nigeria.

Hi: Customers' perspectivein balanced scored has a significant effect on the financial performance of selected food and beverage industry in Nigeria.

2.0 REVIEW OF LITERATURE

Concept of Balanced Score Card (BCS)

The balanced scorecard, according to Umoh, Nnamseh, and Ebitom (2017), is a strategic performance management method that uses a multi-dimensional set of financial and non-financial measurements to link performance to strategy. It also focuses on gaining a better knowledge of the causal interactions and links that exist within companies as well as the levels of government. The balanced scorecard is thereby a framework for turning an organization's strategic goals into a well-organized set of performance metrics. A company can use BSC to track both its current performance and its efforts to move forward, as well as to motivate and educate employees and improve information coordination. Adopting the BSC entails a long-term commitment to improving an organization's productivity (Kaplan and Norton, 2001).

A Balanced Scorecard (BSC), to put it another way, is a performance measuring model that transforms an organization's strategy into clear objectives, metrics, targets, and projects structured in four perspectives: financial, customer, business processes, innovation, and learning (Kassahun, 2010). Each area perspective reflects a separate component of the corporate organization to work at optimal capability.

Balanced Scorecard Perspectives

As indicated by Kaplan and Norton, (2001), BSC is built on four separate perspectives, which are learning and growth, internal business, customer, and financial perspective.

Financial perspective: Financially, how should our shareholders identify with us in terms of financial data management? It entails satisfactory funds, prudent utilization of funds, and record for proper audit and measurement against cash flow. More often there is more than enough handling and processing of financial data.

Customer perspective: Vision-wise, how is our appearance aligned with our customers? Modern management ideology has shown an increasing realization of the importance of customer focus and customer satisfaction in any government policy as citizens are more aware and demand better satisfaction on governance provided citizens are not satisfied, human is bound to locate another solution provider. (Kaplan and Norton, 2001; Alhassan,et.al., 2021). Time, quality, performance and service, and cost are the four major concerns of customers. Customers who are satisfied with a product are more likely to buy it again, recommend it to others, pay less attention to competing brands and advertisements, and purchase other products from the company (Kotler and Armstrong, 2004). The importance of customer focus and happiness in any firm has become increasingly apparent in recent management philosophy.

Internal perspective: What component of our shareholders', clients', and customers' expectations must stand out and be improved? When more grey regions are carefully re-defined for output efficiency, this enhancement will change the outlook of services.

Learning and Growth: The learning and growth perspective looks at how employees' abilities (skills, talents, knowledge, and training), the quality of information systems (systems, databases, and networks), and the effects of organizational alignment (culture, leadership, alignment, and teamwork) can help organizations achieve their goals (Ofurum, et.al, 2019). This viewpoint entails determining the infrastructure that a company needs to construct to achieve long-term, sustainable growth, and continuous improvement. It necessitates that management continually improves its organizational skills to address the competition's environmental problems and provide value to its customers (Kaplan and Norton, 2001).

Financial Performance

Financial performance refers to a company's financial position throughout time, as assessed by many measures such as capital adequacy ratio, liquidity, leverage, solvency, and profitability. The ability of a corporation to manage and control its resources is measured by its financial performance (Veena and Patti, 2016). Furthermore, potential investors can use financial performance as one of the variables to help them decide which stocks to buy. Maintaining and enhancing financial performance is critical for a company's stock to remain viable and appealing to investors. Liquidity ratio, profitability ratio, solvency ratio, efficiency ratio, and leverage ratio are only a few examples of ratios used to assess a company's financial performance. ROI (Return on Investment), ROE (Return on Equity), ROA (Return on Assets), and EBIT (Earnings Before Interest and Tax) profits are just a few examples of profitability ratios. Fast, current, and cash ratios are all part of the liquidity ratio.

Financial performance parameters are found in financial statements, which are documents that detail cash flows, balance sheets, profit and loss, and capital changes, and are used by corporate executives to make financial decisions.

Theoretical Framework

The study hinged on both the Theory of Performance (TOP) and the balanced scorecard (BSC) model. While TOC focused on the dependent variable, which is financial performance, the balanced scorecard model explained the paradigm of the independent variables (learning and growth perspective; customers' perspective).

Theory of Performance (TOP)

In 2001, Pellegrino, Chudowsky, and Glaser proposed that performance is determined by six aspects: context, level of knowledge, level of skills, level of identity, personal factors, and fixed factors. Furthermore, the idea emphasized that performance effectiveness and improvement are measured by particular indicators such as quality, cost reductions, capability enhancements, and knowledge enhancements. The given indicators demonstrate that the theory of performance links an organization's performance to its performers and supporters.

The theory of performance (TOP) is thus pertinent to the current study because it identifies the performance metrics that later polarized into performers and supporters. As a result, talking about organizational performance in isolation without mentioning product quality, consumer perspective, financial perspective, learning perspective, and innovation perspective is a hazy concept. From the standpoint of learning and innovation, it's worth noting that focusing on learning skills to improve one performance area boasts other performance areas as well as learning performance (Apple, Beyerlein, Leise, and Baehr, 2007). In a similar vein, (Bobrowski and Nygren , 2007) provide a wealth of knowledge and, more precisely, knowledge levels and how to improve them.

Balanced Scorecard Model

In 1992, Kalan and Norton first brought the balanced scorecard methodology to performance management. The Balanced Scorecard is a framework for implementing and managing strategy by connecting strategic priorities, objectives, metrics, and initiatives to a vision and mission. A Balanced Scorecard is a tool that shows how well a company is doing overall. It combines financial metrics with other goals and Key Performance Index (KPIs) relating to customers, internal business processes, and organizational capability. The model includes financial, customer, internal process, and innovation performance goals as well as results for each of the four performance scopes. It distinguishes between several stakeholder groups, including labor, suppliers, the community of consumers, and stakeholders (Kaplan and Norton, 2001). It reflects an organization's success in meeting its objectives concerning its stakeholders.

The value of a balanced scorecard was determined based on the recognized viewpoints, which show that learning and growth capabilities improve internal processes. And by improving internal processes, the value of customers will be increased. In exchange, increased customer value improves financial outcomes, allowing for more cash flow to be invested in learning and development. The model was particularly relevant because it handled the study's independent variables.

Empirical Review

Alhassan,Tella, and Gombe (2021) in their study looked at the relevance and the application of the four perspectives of Balanced Score Card (BSC) in manufacturing companies in Kano State. A random sampling technique was adopted as a sampling technique for data collection. Descriptive statistics, Kruskal Wallis were used as data analysis techniques and the study concluded that four perspectives of BSC are not effective in some companies especially the learning and growth perspective.

Oyerogba and Adekola (2021) adopted survey research design and descriptive statistics to examine the relevance of the adoption of Balanced Scorecard on Non-Financial Performance of Tertiary Institutions (publicly and privately owned universities and polytechnics) in South-Western Nigeria. Descriptive and inferential statistics (Factor Analysis) were used to analyze the data collected through the multistage sampling technique.Their result indicated that after the adoption of the balanced scorecard, there is a substantial improvement in the operations and performance of tertiary institutions in Nigeria

Omoniyi, Friday, and Cyril (2020) in their recent paper examined the effectiveness of balanced scorecard (BSC) on employees in the public sector, Nigeria. By solely relied on the secondary method of data collection, which included books, journals, internet sources, and other relevant, they adopted content analysis, and the study established that the adoption and use of balanced scorecards in the public sector organization enhance the public service performance. BSC, enhancing decision-making and accountability, promotes feedback mechanisms, encouraging learning, and promoting cooperation among the different segments of the public sector. The study also identified the challenges of using BSC amongst which are influence of political leadership, ineffective communication of clear objectives of the respective ministries, and absence of automation of record to articulate the feelings of the people on civil service performance. .

In another study, Faleti, Ogunlela, Akindele, and Sanni (2019) looked at the performance measurement in Lagos Internal Revenue Service (LIRS), Nigeria. Using a balanced scorecard (BSC). By adopting both the primary method of data source, secondary data sources, and regression analysis, the study established that the performance of LIRSannual revenue has increased significantly.

With the adoption of multiple regression analysis, Umoh, Nnamseh, and Ebito (2019) looked at the performance of Microfinance Banks in Nigeria through the lens of balanced scorecards from 2013 -2017. The study showed that the balanced scores perspectives (financial perspective, internal business perspective) have a significant effect on the performance of microfinance banks in Nigeria. Contrary, the learning and growth perspective does not influence the business performance of microfinance banks in Nigeria.

Meduoye and Mbah (2019) investigated the link between balanced scorecard perspectives and organizational performance in selected banks in Anambra State, Nigeria. They adopted stakeholder theory as a theoretical framework and equally used survey research design to guide the choice of data collected for the study. With Pearson products Moments Correlation Coefficients (PPMCC) and Chi-square, the study indicated that the perspectives of the balanced scorecard (financial, customer experience, internal business process, learning, and growth) positively contributed to the overall bank performance.

Another study by Olasunkanmi and Adaolu (2019) focused on the Balanced Scored effect on the performance of Private Universities in the South-Western part of Nigeria. Descriptive survey research design cum primary data source was used to collect data from the three selected private universities. For the data analysis technique, simple linear regression and Chi-square were used, and the finding revealed that a balanced scorecard is an appropriate performance technique for private universities as they have the know-how to implement the system for performance.

Ofuru, Afedigbueokwu, and Ezejiofor (2019) in their study looked at the link between balance scores and financial performance of consumer goods manufacturing companies in Nigeria. With the use of Ex-post-Facto type of research design and simple linear regression (SLR) analysis, the study indicated that all the three perspectives of the balanced scorecard (Learning and growth, customer perspectives, company's business process) positively influence the financial performance (Return on asset) of consumer goods manufacturing companies in Nigeria.

Ahmadu and Nguavese (2019) examined the application of BSC as a key performance measurement tool in assessing the performance of DMBs in Nigeria. Data were collected through the use questionnaire. A total of 50 sets of questionnaires were distributed across ten (10) sampled Bank's branches in Mararaba and Keffi of Nasarawa State. Chi-square Test analysis tools were used to analyze the result. From the study, it was found out that Nigerian Banks are using BSC as tools for measuring performance. It is recommended that more awareness should be carried out to encourage the private and public sectors in using BSC as a performance measurement tool.

Eferakeya (2018) investigated the balanced scorecard (BSC) methodology in the Nigerian banking industry. Respondents were requested to fill out a questionnaire to collect data. To establish the study's hypotheses, descriptive statistics (tables, valid percentages, cumulative valid percentages) and inferential statistics (Chi-square, simple linear regression) were used as data analysis techniques. The survey established that the majority of banks use the BSC framework as the benefits surpass the cost and degree of distribution.

METHODOLOGY

The methodology of the current paper detailed the research design, population of the study, sampling techniques and sample size, method of data collection as well as analytical techniques.

Research Design: Survey research design was employed to examine the link between the balanced scorecard (Learning and growth perspective, customer's perspective) and financial performance of five (5) selected Food and Beverage Industry in Nigeria. The research design was used on the fact that it provides premises for collecting an appreciable amount of data within the shortest period. It also makes it possible for the researcher to collect information on facts, attitudes, and opinions.

Target population: The target population of the study consists of the staff of the selected food and beverage industry in Nigeria which are Nestle Nigeria Plc, Unilever Nigeria Plc, Flour Mills of Nigeria Plc, Nigeria Bottle Company Plc and De-United Foods Industries Limited at Lagos State. The target population thereby becomes One Thousand, Five Hundred and Seven (1,507) and the population distribution is shown in Table 1.

Table 1. Population Distribution

Sn	Name of the Company	Population
1	Nestle Nigeria Plc	320
2	Unilever Nigeria Plc	385
3	Flour Mills of Nigeria Plc	284

4	Nigeria Bottle Company Plc	276
5	De-United Foods Industries Limited	242
	Total	**1,507**

Source: Records of the selected companies, Lagos offices (2021)

Sampling Technique and Sample Size:

Sequel to the nature of the population that is heterogeneous in nature, stratified sampling technique was adopted with 30% from each group as suggested by Mugenda and Mugenda (2003), who maintain that at least 30% of the cases per group are required for research.

Thus, the sample size was Four Hundred and Fifty three (453) as shown in Table 2.

Table 2. Sample size Distribution

Sn	Name of the Company	Population	30%	Sample size
1	Nestle Nigeria Plc	320	0.3	96
2	Unilever Nigeria Plc	385	0.3	116
3	Flour Mills of Nigeria Plc	284	0.3	85
4	Nigeria Bottle Company Plc	276	0.3	83
5	De-United Foods Industries Limited	242	0.3	73
	Sample size	**1,507**		**453**

Source: Researcher's Computation (2021)

Method of Data Collection: A structure and closed-ended questionnaires were used as the research instrument for data collection. The questionnaire was titled Balanced Scorecard and Financial performance "BSC-FP" Questionnaire. The questionnaire consisted of four sections, namely; Section A: Demographic Information, section B: Statements on learning and growth perspective. While section C consists of statements from a customer perspective, section D consists of statements on financial performance. The statements on each category was based on Five-point Likert Scale of the form; 5 = Strongly Agree; 4 = Agree; 3 = Undecided, 2 = Disagree and 1 = strongly disagree.

Validity and Reliability of Research Instrument

The reliability and validity of the research instrument are crucial aspects to examine in a survey study. While validity in quantitative research indicates whether what is measured is truly what was intended or how authentic the study result is, reliability is an indication of the instrument's stability and basis for measuring concepts and aids in determining the measure's goodness (Mugenda and Mugenda, 2003).

The administration's specialists were provided the developed questionnaire to review the appropriateness, comprehensiveness, and clarity of the items in the questionnaire for validity. Similarly, a reliability coefficient was determined using Chronbach'sAlpa to determine the research instrument's reliability, which was found to be 78.2 percent. Koul (1992) and Sarantakos (1998) argued that a reliability index of 0.70 or above is an appropriate threshold for making inferences in a study. As a result, the reliability indices derived were deemed suitable for use in this research.

Analytical Tools: Both descriptive and inferential statistics were utilized as analytical techniques. While descriptive statistics (frequency, simple percentage) were utilized to examine the respondents' demographic data, an inferential statistic (Simple Linear Regression) was used to assess the stated study hypotheses at a 5% level of significance. Statistical Packages for Social Sciences (SPSS) version 23 was employed to analyze the data.

Data Presentation and Discussion of Findings

Response Rate of Questionnaire: Out of the Four Hundred and Fifty-three (453) questionnaires administered, 410 questionnaires were retrieved from the respondents, which represented 91 percent. The analysis in the study thereby was based on the retrieved questionnaires. A response rate of 50% is sufficient for analysis and reporting, according to Mugenda and Mugenda (2003), while a response rate of 60%-69 percent is good, and a response rate of more than 70% is excellent. The high response rate of 91 percentwas accomplished after the researcher gave the respondents a full explanation of the purpose of the study and how to fill out the surveys through the selected company's desk officers.

Demographic Information: The demographic information of the respondents considered in the study includes; gender of the respondents, age of the respondents, educational qualifications, and work experience. The analysis of the information is shown in Table 3.

Table 3. Demographic Information

Sn	Demographic Variables	Classification	Frequency	Percentage (%)
1	**Gender**	Male	243	59
		Female	167	41
		Total	**410**	**100**
2	**Age**	Below 25 years	58	14
		26 – 30 years	73	18
		31 – 35 years	87	21
		36 – 40 years	94	23
		41years and above	98	24
		Total	**410**	**100**
3	**Educational Qualifications**	Master Degree	72	18
		Bachelor Degree	161	39
		HND/OND	79	19
		Professional Qualification	53	13
		Others	45	11
		Total	**410**	**100**
4	**Work Experience**	0 - 5 years	49	12
		6 - 10 years	88	21
		11 - 15 years	97	24
		16 – 20 years	95	23
		21years and above	81	20
			410	**100**

Source: Field Survey (2021)

Table 3 shows the demographic information of the respondents, which are gender, age. Educational qualifications and work experience of the respondents. The gender distribution showed that the vast majority of the respondents were male with a value of 59%, and the female had 41%. The analysis implies that the gender disparity was insignificant.

Further, data on the age distribution depicted that majority of respondents, representing 24% were within the age of 41years and above. By implication, the organizations had vibrant workers who are within the active working age.

The respondents were also asked to indicate their educational qualifications; the findings showed that majority of them had bachelor’s degrees, which represent 39%. Other respondents had a Master's Degree as well as professional qualifications. The data shows that majority of the respondents had higher academic qualifications which enable them to provide valid information on balance scorecards and financial performance.

Lastly, the respondentswere also asked to indicate their work experience, the responses show that the majority of them representing 24% had work experience between 11 -15years. By implications,the majority of the respondents had a considerable work experience, and therebyeligible to provide the required information on balance scorecard and financial performance.

Table 4. Descriptive Statistics for Learning and growth perspective

Sn	Statements	N	Mean	SD
1.	Learning and growth are the impetus for performance in the organization.	410	4.75	0.48
2.	Improvement in employee safety has taken a new trend over the years	410	4.43	0.97

3.	The organization has embraced programs whichnurture talents among the workers	410	4.88	0.34
4.	The organization supports a framework that has increased the number of pieces of training of staff.	410	4.61	0.90
5.	Learning and growth has increased the performance of both the employee and organization	410	4.02	1.41
	Grand Mean		**4.54**	**0.82**

Source: Researcher's Computation (2021)

Table 4 presented the descriptive statistics for learning and growth perspectives in the balanced scorecard. The grand mean value of 4.54 (> 3.50) has a corresponding standard deviation of 0.82. While the grand mean represents the average value, the standard deviation indicates how spread out the numbers are in the data. Thereby, the standard deviation of 0.82 (< 1)indicated that the individual responses did not deviate at all from the mean. Thus, the respondents agreed with the adoption of the learning and growth perspective in their organization.

Table 5. Descriptive Statistics for Customers Perspective

Sn	Statements	N	MEAN	SD
1	The market share of the organization increases over time	410	4.81	0.11
2.	The varieties of the organization's products attract customers	410	4.62	0.62
3.	Customers make repurchase as a result of the quality of the products	410	3.30	1.41
4.	The organization pay less attention to the competing brands	410	4.68	0.23
5.	The organization focuses on customer satisfaction	410	4.51	0.57
	Grand Mean		**4.38**	**0.59**

Source: Researcher's Computation (2021)

As indicated in Table 5, the grand mean value of all the responses was 4.38 and greater than the benchmark of 3.50, with a standard deviation of 0.59. The value of the standard deviation implies the responses cluster around the mean. That is the opinion of the respondents on customer perspective of balanced score did not deviate at all. This is an evident that the respondents agreed with the implementation of customers' perspectives in a balanced scorecard in their organization.

Table 6. Descriptive Statistics for Financial Performance

Sn	Statements	N	Mean	SD
1	The organization used strategy to enhance bottom-line improvement	410	4.84	0.10
2.	Adequate asset utilization is the ultimate goal of the organization	410	4.50	0.35
3.	Production costs are reduced without compromising the product quality	410	4.65	0.21
4.	Adequate measures are put in place by the management to reduce administrative costs	410	4.90	0.09
5.	Reduction of production costs and administrative costs increase revenue.	410	3.67	1.54
	Grand Mean		**4.51**	**0.66**

Source: Researcher's Computation (2021)

On the financial performance of the organization in focus, the grand mean value was 4.51, which is greater than 3.50, had a standard deviation of 0.66. With the standard deviation less than one (<1), the responses indicated that the respondents agreed with the level of financial performance of the organizations.

4.2 Hypotheses Testing

The two research hypotheses formulated for the study were tested at a 5% level of significance using Simple Linear Regression.

Regression output for Hypothesis One

Table 7. Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.967[a]	.935	.935	.35007

a. Predictors: (Constant), Learning_Growth

Table 7 showed the model summary of the regression of innovation and growth perspective on the financial performance of the selected organizations in focus. The model revealed that the value of R-square is .935. By implications, it implies that 93.5% variation in financial performance is explained by the learning and growth perspective in the balanced scorecard. The remaining 6.5% was explained by other factors not considered in the regression analysis.

Table 8. ANOVA

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	716.119	1	716.119	5843.527	.000[b]
	Residual	50.000	408	.123		
	Total	766.120	409			

a. Dependent Variable: Financial_Performance

b. Predictors: (Constant), Learning_Growth

Table 8 revealed the values of F- statistics as 5843.527 with a corresponding P-value of .000. This implies that the null hypothesis that the model for hypothesis one is zero was rejected at a 5% level of significance. By accepting the alternative hypothesis, it can be concluded that the model is different from zero and the model is fit.

Table 7. Coefficients

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.902	.108		100.957	.000
	Learning_Growth	.096	.001	.967	76.443	.000

a. Dependent Variable: Financial_Performance

Interpretation of Result

In Table 8, the regressed coefficient showed that learning and growth has a coefficient value of .096, with a corresponding p-value of .000. Thereby, it indicated that the learning and growth perspective in a balanced scorecard has a positive and significant effect on financial performance in the organization in focus. The positive value implied that an increase in the learning and growth perspective in the organization will lead to an increase in the financial performance of the selected organizations.

Hypothesis Two:

Regression output for Hypothesis Two

Table 9. Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.762[a]	.581	.580	.87494

a. Predictors: (Constant), Customers_Perspective

Table 9depicted the model summary for the regression output for hypothesis two. The value of R-squared is .581, which implies that 58.1% of the variation in the financial performance of the organization in focus was explained by customers' perspectives in the balanced scorecard. The remaining 41.9was explained by other factors not considered in the regression model.

Table 10. ANOVA Output

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	434.055	1	434.055	567.005	.000[b]
	Residual	313.098	409	.766		
	Total	747.153	410			

a. Dependent Variable: Financial_Performance

b. Predictors: (Constant), Customers_Perspective

The ANOVA Table 10 indicated that the F-statistics has a value of 567.005 with a corresponding P-value of .000, which implied that the model is different from zero at a 5% level of significance and the model is adequately fit.

Table 11. Coefficients

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.844	.259		10.974	.000
	Customers_Perspective	.071	.003	.762	23.812	.000

a. Dependent Variable: Financial_Performance

As contained in Table 11, customers' perspective has a coefficient value of .071, with a corresponding P-value of .000. By implication, customers' perspective is positive and significant at a 5% level of significance. Thereby, an increase in the customers' perspective in the organization will increase the level of financial performance of the organizations.

DISCUSSION OF FINDINGS

The study examined the effect of the balanced scorecard strategy (perspectives) on the financial performance of the food and beverage industry of selected food and beverage industry in Nigeria. Using simple linear regression, the findings revealed that;

Learning and growth perspective and customers' perspectives in balanced scorecard has a positive and significant effect on the financial performance of the selected food and beverage industry in Nigeria. Thus, the findings established the postulation of the balanced scorecard model, which expressed that for an organization to increase performance, learning, and growth, as well as customers' perspectives, should be considered. In addition, the finding is in line with the previous findings by Meduouye and Mbah (2019) and Ofuru, et.al. (2019). Meduouye and Mbah (2019) established in their study that learning and growth positively contributed to performance. Similarly, Ofuru, et.al. (2019) indicated in their study that learning and growth positively influence the financial performance of consumer goods manufacturing companies in Nigeria.

Contrary, the findings did not support the previous studies by Umoh, et.al. (2019) and Alhassan, Tella, and Gombe (2021). Umoh, et.al., (2019) revealed that learning and growth perspectives do not have an influence on the business performance of microfinance banks in Nigeria. In the same vein, Alhassan, et.al.,(2021) concluded that learning & growth, and customers' perspectives are not effective in some companies.

CONCLUSION AND RECOMMENDATIONS

The current study looked at the effect of a balanced scorecard strategy (perspectives) on the financial performance of selected food and beverage industry in Nigeria. The study found that learning and growth perspective and customers' perspectives in a balanced scorecard has a positive and significant effect on the financial performance of food and beverage industry in Nigeria. This implies that the organization is meeting the customers' expectations in terms of quality, delivery, and the standardization of its products. In addition, with the positive value of learning and growth, it is evident that the organization is meeting the staff

needs in terms of training, capital accumulation, seminars, and supports for education. With the increase in the organization's commitments and focus on balanced scorecard perspectives, there is a tendency for an increase in financial performance.
Arising from the aforementioned, the study made the following recommendations;

i. On the ground that learning and growth have a positive and significant effect on financial performance, it is recommended that the management should continue with the learning and growth perspective to further improve financial performance.
ii. Since the findings revealed that customers' perspective has a positive and significant effect on financial performance, it is recommended that the management should not relent in the learning strategies such as staff training, seminal and educational support, In so doing, employee performance and organizational performance will improve the more.

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APPENDIX I: QUESTIONNAIRE

BALANCE SCORECARD STRATEGY AND FINANCIAL PERFORMANCE OF FOOD AND BEVERAGE INDUSTRY IN NIGERIA: A CASE OF NESTLE NIGERIA PLC

Section A: Demographic Information

1. Gender:
   Male ( )
   Female ( )
2. Age:
   Below 25years ( )
   26 – 30years ( )
   31 – 35years ( )
   36 – 40years ( )
   41years and Above ( )
3. Educational Qualifications
   Master Degree ( )
   Bachelor Degree ( )
   HND/OND ( )
   Professional Qualification ( )
   Others ( )
4. Work Experience:
   0 – 5years ( )
   6 – 10years ( )
   11 -15years ( )
   16 -20years ( )
   21years and Above ( )

Section B: Statements on Learning and Growth Perspective

On a five-point Likert scale, please indicate your level of agreement, disagreement, or other with the factual assertions on the learning and growth perspective in balanced scorecard; 5 equals Strongly Agree; 4 equals Agree; 3 equals Undecided, 2 equals Disagree, and 1 equals Strongly Disagree.

	Statements	**SA**	**A**	**UN**	**D**	**SD**
1	Learning and growth are impetus for performance in the organization.					
2.	Improvement in employee safety has taken a new trends of the years					
3.	The organization has embraced programmes whichnurture talents among the workers					
4.	The organizations supports a framework that has increased the number of trainings of staff.					
5.	Learning and growth has increased performance of both the employee and organization					

Section C: Statements on Commercial Perspective

Sn	**Statements**	**SA**	**A**	**UN**	**D**	**SD**

1	The market share of the organization increases over time					
2.	The varieties of the organization's products attract customers					
3.	Customers make repurchase as a result of the quality of the products					
4.	The organization pay less attention to the competing brands					
5.	The organization focuses on customer satisfaction					

Section D: Statements on Financial performance

Sn	Statements	SA	A	UN	D	SD
1	The organization used strategy to enhance bottom-line improvement					
2.	Adequate asset utilization is the ultimate goal of the organization					
3.	Production costs are reduced without compromising the product quality					
4.	Adequate measures are put in place by the management to reduce administrative costs					
5.	Reduction of production costs and administrative costs increase revenue.					