

A STUDY ON FIRM'S PERFORMANCE
USING BALANCED SCORECARD
(A CASE STUDY OF FIRST PRIVATE BANK LIMITED)

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Abstract

This study intends to analyze the performance of First Private Bank Limited. To understand how well a bank is doing, this study analyses the financial and non-financial measures such as customer satisfaction, employee satisfaction and innovation. Descriptive methods are used in this study. The results from this study based on 100 customers and 40 employees from Yangon head office branch and used convenient sampling method. Primary data were collected from responsible persons of First Private Bank Limited using interviewed method and from customers using structured questionnaire. Secondary data were collected from text books, reports of First Private Bank Limited from 2008-09 to 2017-18, previous research papers and articles available from internet websites. Based on the financial perspective, most of the financial performances are satisfactory. From the customer perspective, it is found that most of the respondents satisfied on providing the bank services. Regarding on the analysis on internal-business process perspective, it is found that the proficiency of staffs offering of the financial services are excellent. As a result of learning and growth, most of the employees satisfy their jobs because of the higher appraisal results.

Key words: Balance scorecard, financial, internal business perspectives, customers, Learning and growth

INTRODUCTION

Nowadays, chief executive officers' of most organization and profit seeking as well non for profit seeking companies, spend much time, energy and financial sources in order to edit the basic tactics of their units; but most of them talk about non-efficiency of their strategies. Management of the business organizations must be aware of where to compete and how to compete with the competitors under the intense competition. The basic goal of the business organization is to survive and prosper. In order to survive over the long term, it is vital for organization to have good performance of financial and non-financial results. Traditionally, performance measures focus solely on financial accounting measures and on past performance favoring a short-term view and failing to provide long-term strategic perspective. The current trend is its preparation by firm to achieve financial goals through innovations and satisfaction of employees and customers. The bank is also important to have a

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strong performance in terms of both financial and non-financial results. Although there are many banks in Myanmar Banking Industry, this research selected First Private Bank Limited to study performance of First Private Bank Limited in Yangon. First Private Bank Limited is one of the public companies in Myanmar Banking Industry. To realize the current situation and growth, there is a need to analyze the financial and non-financial performance indicators. The bank measures its financial performance only and does not measure non-financial indicators such as customers' satisfaction, employees' satisfaction and innovations.

RESEARCH OBJECTIVES

This research focuses on how well the First Private Bank Limited is doing and competing with the other banks. In order to know these results, two objectives are set. The objectives of the research are as follows:

- (a) To analyze the financial performance of First Private Bank Limited;
- (b) To analyze the non-financial performance of First Private Bank Limited.

RESEARCH METHODOLOGY

This research focuses only on analyzing the financial and non-financial performance indicators of First Private Bank Limited to evaluate its current success and also its potentials for growth in the future. To measure the performance of the bank, this research is conducted using the balanced scorecard approach devised by Kaplan and Norton in 1992. It measures the performance of an organization from four different indicators including financial, customer, internal process, and learning and growth.

Primary data was used in this research. The primary data was collected from sample respondents by survey using a structured questionnaire. First Private Bank Limited has 5 branches in Yangon and among them Yangon head office branch is the largest branch. This research does not cover other functions of the bank such as operations and human resource functions. And then, 100 customers and 40 employees from Yangon head office branch were selected by convenience sampling method during the banking hours within 7 days. This was most specifically targeted at collecting data on identified measures under customer perspective, the internal business process and, learning and growth perspectives. Secondary data were collected from text books, published financial statements from 2008-2009 to 2017-

2018, reports of First Private Bank Limited, previous research papers, journal, articles and papers available from internet websites.

REVIEW OF LITERSTURE

For most of the banking industry, measuring its financial performance only and does not measure non-financial measures such as customers' satisfaction, employees' satisfaction and innovations. Now it needs to measure not only financial performance but also non-financial performance of the banking industry. Most of the researchers focused Balanced Scorecard theory in analyzing on the financial and non-financial performance indicators of companies.

In the study of (Aravind, M., & Nagamani, P., 2013), analyzing financial performance of State Bank of India for the year 2000-2012. The researcher has found that the bank's financial performance has been almost progressive over the operational periods considered for the study. Therefore, the study highlights the points where the banks need to proliferate and sustain that development in the realm of financial performance. In the study of (Zawadi, Ally., 2013), the study on financial performance of commercial banks in Tanzania has found that the overall performance of the banks has increased during the first two years of the study. It is found that the performance of the Public Sector Banks compared to its similar groups is less satisfactory. Moreover, the results show that Capital Adequacy Ratio, Interest Expenses to total loan and Net Interest Margin have a considerable impact on Return on Assets.

(Dr. Ansarul Haque, 2014) examined the comparison of financial performance of commercial banks using some financial ratios such ROA, ROE and NIM. The researcher found that most of the banking groups have witnessed a downtown performance in terms of ROA from 2009 to 2010. For the public sector banks, it is recorded 0.97% in 2010 against 1.02% in 2009. ROA of the SBI group is also a notch lower at 0.90% 2010 than 1.02% during the previous year. The decline in ROE is proved during 2009-2013 for all banks mentioned here. Net Interest Margin of Old Private Sector Banks and New Private Sector Banks is trending high ranging between 14.69% and 10.69% in 2009 to 16.22 % and 16.51% in 2013 for both of the banking groups consequently. It is found that all the banks have slightly growth in Net Interest Margin from 2009 to 2013.

(Kaplan,R.S.,& Norton, D.P., 1992) explored an article titled "BSC" in which the new management functions have been introduced by BSC. BSC has been used by

Norton and Kaplan (1996) as an auxiliary tool for organizations in order to put the strategies into function. By using this card and having all four dimensions given in BSC they were able to have a comprehensive view of strategies in all branches of company. And to make companies improved they decided to take action second article of “BSC”.

(LaPointe, 1999) described that Balanced Scorecard helped marketers and executives. It provided measures for input and outcomes. He suggested that the Balanced Scorecard might be adopted or adapted. Some organizations might be using some other names for the Balanced Scorecard and many companies used it without even knowing it. (Barkley.S., 2000) said that a recent survey showed that 88% of the organizations felt that the Balanced Scorecard had improved the performance of the employees. Balanced Scorecard was considered motivating, measuring and rewarding the people and then innovating the strategies.

The research objective of the current research was to analyze the performance indicators of First Private Bank Limited. According to literature and previous research studies, the balanced scorecard is the most widely applied performance management system. The balanced scorecard was originally developed as a performance measurement system in 1992 by Dr. Robert Kaplan and Dr. David Norton at the Harvard Business School. The conceptual framework for the current research was developed as shown in figure 1.

Figure 1: Conceptual Framework of the study

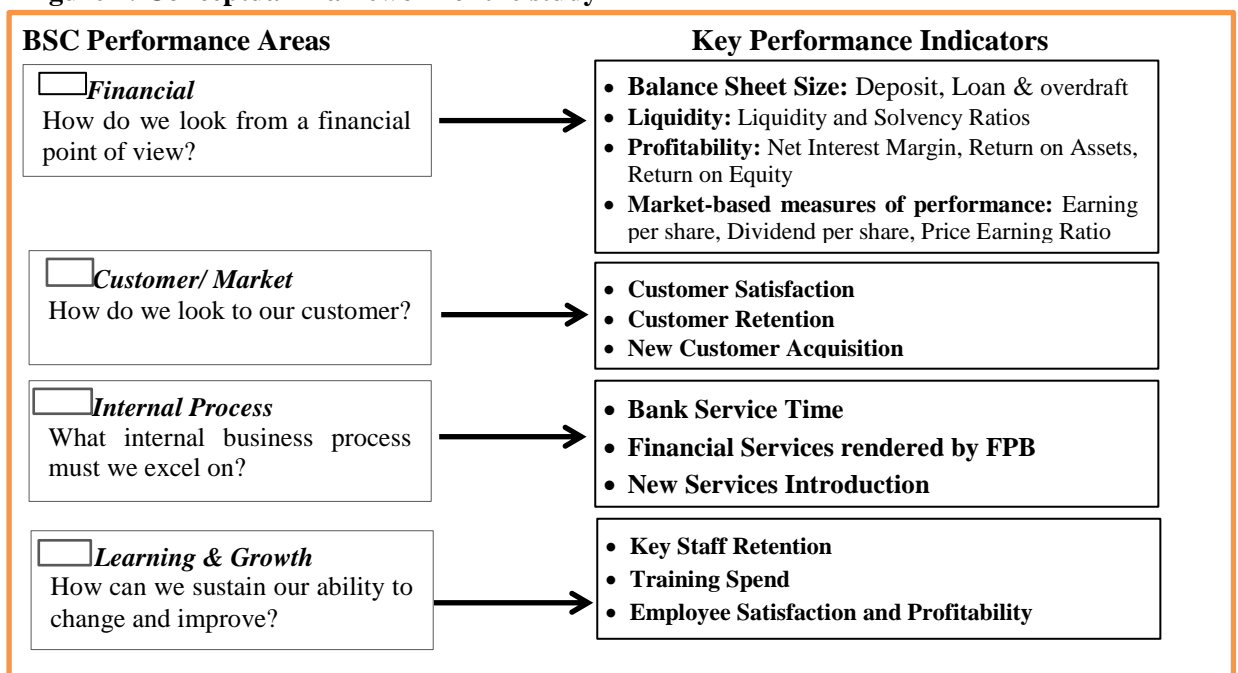


Figure 1: Balanced Scorecard, (Kaplan & Norton)

RESULTS

1. Analysis on the Financial Performance of First Private Bank Limited

In this section, the financial performance was firstly analyzed. The analysis on financial perspective includes liquidity, profitability and market-based performance measures. Two kinds of ratios are included in liquidity ratios: liquidity and solvency ratios. Profitability measures are similar to those applied in other industries with ROA and ROE. In addition, given the importance of the intermediation ratios of the banks, net interest margin is also analyzed. Market-based performance measures take into account the net worth of shareholders. Price earnings ratios and price dividend ratios are analyzed in this research. The main revenue of the bank relies on its deposits amount and loan amount. The bank cannot offer all deposits as loan. The remaining balances of deposits amount are used to invest government bond. Therefore, it should be seen the trend of total deposits, loan and overdraft of First Private Bank Limited firstly.

Total Deposits, Loan and Overdraft

Total deposits, loan and overdraft of bank show public trust on the bank and stability and credibility of bank. Table 1 shows the rising trend of total deposits, loan and overdraft of First Private Bank Limited.

Table 1: Total Deposits, Loan and Overdraft

Kyats in Million

Financial Year	Total deposits	Loan and Overdraft
2008-2009	43,214.63	24,589.60
2009-2010	44,144.95	31,178.00
2010-2011	50,824.67	40,847.66
2011-2012	64,406.65	54,200.35
2012-2013	91369.00	76830.00
2013-2014	107,197.37	100,339.65
2014-2015	136,986.50	121,149.81
2015-2016	151,070.20	143,103.00
2016-2017	165,662.60	157,948.11
2017-2018	185,157.78	175,601.92

Source: First Private Bank Limited, 2018

Myanmar is basically a cash society and only a small percentage of the population has bank accounts. Deposit growth depends on many factors. The existence of number of bank branches is a key determinant of the growth of deposits. FPB was able to open 34 branches up to the current date. Deposits are increasing from

year to year and also the amount of loans and overdraft are increasing yearly. With the raised authorized capital, the bank allows increased saving deposits.

Interest income from loans and overdraft is the main source of revenue for FPB. FPB has to rely mainly on interest income. FPB provided almost all of deposit to loans and overdraft. These are due to the FPB's policy of special efforts and drive to increase lending to small and medium enterprise. FPB extends loans to corporate, small and medium enterprises, retailers, traders and exporters based on real estate collateral, gold and other eligible collateral acceptable to the bank. Borrowers must satisfy the criteria set by the bank such as the integrity, capability and repayment capacity of the borrower.

Liquidity Position

To evaluate the stability and liquidity of the bank, the liquidity ratios and solvency ratio are calculated. Liquidity position of First Private Bank is shown in Table 2.

Table 2: Liquidity Ratios of First Private Bank Limited

Financial Year	Liquidity ratio	Solvency ratio
2008-2009	66.25%	1.26
2009-2010	54.05%	1.30
2010-2011	42.32%	1.28
2011-2012	37.71%	1.28
2012-2013	33.24%	1.27
2013-2014	26.91%	1.29
2014-2015	30.47%	1.25
2015-2016	29.23%	1.33
2016-2017	23.13%	1.33
2017-2018	23.12%	1.31

Source: First Private Bank Limited, 2018

From the above Table 2, it can be seen that the bank's liquidity ratio in 2017 and 2018 is decreasing but it is more than the Central Bank's standard 20%. Also the bank's solvency ratio shows trend. This appears to be no immediate liquidity problem facing First Private Bank Limited in terms of its properties' value.

Profitability

Profitability is the guiding factor for performance of banking sector. It strengthens of the financial position of bank. The researcher in the present study has used different ratios or indicators to measure the profitability position of First Private Bank, namely – ROA, ROE and (NIM). Profitability position of First Private Bank has been analyzed in the Table 3 below:

Table 3: Profitability Ratios of First Private Bank Limited

Financial Year	Net Interest Margin	Return on Assets	Return on Equity
2008-2009	5.13%	11.20%	47.71%
2009-2010	6.19%	9.99%	36.09%
2010-2011	5.69%	8.45%	33.37%
2011-2012	6.14%	7.66%	35.19%
2012-2013	5.60%	3.48%	29.80%
2013-2014	5.18%	3.76%	32.78%
2014-2015	5.23%	3.54%	32.97%
2015-2016	4.36%	3.09%	27.10%
2016-2017	4.04%	2.77%	26.19%
2017-2018	3.89%	2.49%	25.25%

Source: First Private Bank Limited, 2018

The net interest margin shows the bank's ability to measure of assets and liabilities management. According to Table 3, the net interest margin is decreased yearly from 2008-09 to 2017-18 due to the decline in net interest margin could be attributed to the weakening of the bank's earnings. Therefore, the business should consider increasing the percentage of the net interest margin over the coming years.

From 2008-09 to 2017-18, the ROA of bank are down slightly. The principal reason of the decreasing ROA is increasing value of total assets. Although the ROA provides useful information about bank profitability, the shareholders want to know how much earnings they get on their equity investment.

The data on ROE in Table 3 for First Private Bank shows a decreasing trend during the period of 2015-16 to 2017-18 and then ROE is in standard range from 2008-09 to 2014-15. Therefore, ROE should be made even better in the future.

Market –Based Measures of Performance

Price earnings ratio and price dividend ratio are primarily concerned with the performance of ordinary shares in regard to earnings and dividend payments. Price earnings ratio shows the investors' confidence on the banks and the price dividend ratios also show the actual receipts of shareholders relatively with market share price. Table 4 shows earning per share, dividend per share, price earnings ratio and price dividend ratios of First Private Bank Limited.

According to Table 4, the bank's shares are gradually issued year after year based on market demand. Earnings per share is dropped in 2015-16, 2016-17 and 2017-18 because the profit over the years are fluctuated and the number of shares issued are increased and the opening of more banks. Although the decline of EPS, PE

ratios of the bank are slightly increased from 3.03 in 2008-09 to 10.69 in 2017-18 over ten year period.

Table 4: Market-based Measures of Performance of First Private Bank Limited

Financial Year	Earnings per Share (Kyats)	Dividend per Share (Kyats)	Price Earnings Ratio	Price Dividend Ratio
2008-2009	4,937.19	3,160.26	3.03	4.75
2009-2010	3,972.82	2,745.33	3.78	5.46
2010-2011	3,571.34	2,386.00	4.20	6.29
2011-2012	3,822.00	2,499.00	5.68	6.80
2012-2013	3,233.00	2690.00	6.71	NA
2013-2014	3,523.00	2306.00	5.47	7.80
2014-2015	3,363.00	2197.00	5.76	8.65
2015-2016	2,984.00	2005.00	7.38	9.97
2016-2017	2,619.19	2000.00	12.03	6.35
2017-2018	2,524.57	2000.00	10.69	7.41

Source: First Private Bank Limited, 2018

Higher PE ratio is a reflection of market optimism relating to First Private Bank's growth prospects. The price dividend ratio is said to be good from 2008-09 to 2017-18. The price dividend ratio is nearly seven times in 2017-18. It can be shown that the investors are willing to pay dividend that they received.

2. Analysis on the Non-Financial Performance of First Private Bank Limited

In this section mentions the non-financial performance of First Private Bank Limited. Based on the balanced scorecard model, there are three non-financial perspectives including a customer perspective, and internal process perspective, and an innovation and learning perspective. In the customer perspective of the First Private Bank Limited, the core outcome measures include customer retention and customer satisfaction using questionnaire. To measure performance of the bank's internal process, bank service time, and innovation process. Learning and growth identifies the infrastructure that the organization must build to create long-term growth improvement. As in the customer perspective, employee-based measures include employee satisfaction, retention, training and skills.

Profile of Customers

Total number of respondents in this study was 100. The demographic characteristics of respondents are classified into four groups: gender, age, and occupation and education level.

Table 1: Profile of Respondents

Sample Size	100	100%	Sample Size	100	100%
Gender			Education Level		
Male	66	66%	High School	16	16%
Female	34	34%	Bachelor	62	62%
			Master Degree	12	12%
			Ph.D	5	5%
			Others	5	5%
Age			Occupation		
≤20	2	2%	Government Staff	11	11%
21-30	12	12%	Company Staff	38	38%
31-40	19	19%	Self- Employed	22	22%
41-50	45	45%	Pensioners	13	13%
51-60	12	12%	Dependent	11	11%
≥60	10	10%	Others	5	5%

Source: Survey Data, 2019

According to Table 1, out of total 100 respondents, 66 respondents were male and the remaining 34 were female. It is found that among 100 respondents, most of them are between 41 and 50 years old. A second largest group is between 31 and 40 years. The education levels of respondents are classified into 5 groups: high school level, bachelor degree, master degree and Ph.D. The results of the survey state that 62% of respondents are bachelor degree holders. According to Table 1, almost all the respondents are graduated persons, thus their level of education may support to the assessment of the quality of banking services. So it is found that the higher the education levels the higher the level of the knowledge in assessing to the quality of banking services. According Table1, 38% of all respondents are company staff and the second largest group is self-employed. As a result the largest customers who take the financial services from First Private Bank Limited are company staffs and self-employed.

Number of years Dealing with First Private Bank Limited

Respondents were asked the number of years dealing with the bank. They are then grouped into four different ranges of years: less than 2 years, 2 to 5 years, 6 to 10 years and more than 10 years.

Table 2 Number of Years Dealing with First Private Bank Limited

No. of years	Frequency	%
< 2years	18	18%
2-5 years	29	29%
5-10years	15	15%
> 10 years	38	38%
Total	100	100%

Source: Survey Data, 2019

According to Table 2, the results from analysis show that 38% of all respondents dealing with the bank more than 10 years are the largest group. It can be concluded that this group is its loyal customers of the bank throughout the 28 years of business life of First Private Bank Limited.

Categories of Banking Services by Frequency of Customer Usage

The bank offers six categories of services to its customers. These are saving account, internal remittances, current account, demand loan, overdraft loan, and foreign exchange service.

Table 3 Categories of Banking Services by Frequency of Customer Usage

	Frequency	%
Saving account	42	42
Internal remittances	36	36
Current account	10	10
Demand Loan	6	6
Overdraft loan	4	4
Foreign exchange	2	2
Total	100	100

Source: Survey Data, 2019

Table 3 is the analysis of the usefulness of banking services. Based on these results, 42 % of respondents visit the bank for saving service and 36 % of respondents visit the bank for internal remittances services. Based on these results most customers visit the bank for saving and internal remittances services.

Frequency of Visits to the bank

Regarding the frequency of visits to the bank, respondents were asked to choose five different choices: once a week, twice a week, once a month, twice a month and rarely.

Table 4 Frequency of Visits to the Bank

No of visits	Frequency	%
Once a week	37	37%
Twice a week	16	16%
Once a month	20	20%
Twice a month	10	10%
Rarely	17	17%
Total	100	100%

Source: Survey Data, 2019

According to Table 4, 37% of respondents of all respondents visit to the bank once a week. The result shows that more than 50 % respondents visit to the bank for

their business transactions at least once a week. For saving transactions, 20% of respondents visit to the bank once a month.

Dealing with Other Banks

Most customers of the bank use banking services more than one bank. The following Table 5 shows most of the respondents deal with other banks' banking services in addition to First Private Bank Limited.

Table 5 Dealing with Other Banks

Dealing other bank	Frequency	%
Dealing	69	69%
Not dealing	31	31%
Total	100	100%

Source: Survey Data, 2019

From Table 5, 69 % of all respondents deal with other banks due to their large business transactions and 31% of all respondents do not deal with other banks due to the size of their business.

Customers' perception towards Bank Performance

Table 6 shows the perception of customers on First Private Bank Limited's services.

Table 6 Customers Perception towards Bank Performance

Particulars	Excellent		Good		Fair		Poor		No remarks		Total	
	Freq	%	Freq	%	Freq	%	Freq	%	Freq	%	Freq	%
Safety Resolving customers' complaints	65	65	25	25	8	8	2	2	-	-	100	100
Safety of customers' deposits	74	74	12	12	10	10	4	4	-	-	100	100
Services Caring and understanding on customers' needs	77	77	11	11	12	12	-	-	-	-	100	100
Willingness to help customers	65	65	19	19	10	10	6	6	-	-	100	100
Promptness of inquiry	55	55	20	20	14	14	11	11	-	-	100	100
Speed in transactions	83	83	10	10	5	5	2	2	-	-	100	100
Services waiting area	66	66	25	25	3	3	6	6	-	-	100	100
Services waiting time	54	54	23	23	18	18	5	5	-	-	100	100
Appearances Staffs	59	59	21	21	17	17	3	3	-	-	100	100
Bank	48	48	28	28	15	15	9	9	-	-	100	100

Source: Survey Data, 2019

Table 6 shows that response of customers' perception on staff's appearances and bank's appearances is said to be good. Thus the bank should not only maintain this position but also more satisfaction adds some new facilities for customers. As a result of respondents' feedback, most of the respondents are satisfied the waiting area and waiting time. But the bank should seek to improve its service speed and need to support customer waiting area in the banking hall concerning relaxation for its customers to a great extent due to customer response percent in Table 6. Especially waiting for services should be cautious because 5% of respondents' comment is poor for waiting time.

According to Table 6, almost of the respondents are satisfied customers' perceptions on providing the banking services and responsiveness of staff. The responsiveness of staff leads to attract and maintain customers for repetition of visit to the bank. The bank should continue to maintain these excellent remarks for its future success.

Table 6 presents customers' perception on safety of customers' deposit, skills on resolving customers' complaints and caring and understanding on customers' needs. It explicitly shows the satisfying results – nearly all respondents recognize excellent response on staff's safety and assurance.

Internal Business Process Perspectives

First Private Bank Limited's internal perceptive measures the bank's ability to identify profitable market segments, develop new products and services, selling existing and new products to customers and to service these customers in an efficient and timely manner without service defects.

Bank Service Time

Table 1 shows that the longest service duration time is over 20 minutes and the shortest is below ten minutes and between them are ten to twenty minutes. Among them, the most frequent service duration is ten to fifteen minutes and the least time duration of ten minutes is second.

Table 1 Bank Service Time

	Frequency	%
Below 10 minutes	28	28
10-15 minutes	49	49
16-20 minutes	15	15
Over 20 minutes	8	8
Total	100	100

Source: Survey Data, 2019

According to Table 1, 77 % of the respondents shows that the service waiting time duration is less than or equal to 15 minutes. So this proves the proficiency of staff in the offering of the financial services. The lesser the service time given by the staff the greater the satisfaction of the customers waiting time.

Financial Services Rendered by First Private Bank

First Private Bank Limited intends to carry out all financial services as a commercial bank and investment bank. The services provided by First Private Bank Limited are similar to other local bank's services. These services are shown in Table 2. Nine major financial services are provided by First Private Bank Limited until 2010 but foreign banking including money changer, authorized dealer license was introduced in 2011. According to the authorized dealer license, the bank accepts opening foreign currency account, providing account transfer, service foreign remittances and preparing letter of credit for export & import enterprises. Hire purchase is also offered the installment credits to customers to support for acquiring automobiles, computer and electronic appliances and telephone. The agreement was signed on 12-1-2013 by the First Private Union Bank and Western Union money transfer service. Western Union and USA, UK, Canada, Australia, UAE, Japan, Singapore, Malaysia, Thailand and Korea provide direct remittance services to over 70 countries, including Myanmar. Myanmar allows foreign remittances services (Outbound Service) from Myanmar on 6 January 2016, providing foreign remittance services to foreign countries.

From May 5th 2015, Mykyat mobile bank can be downloaded as a mobile application. The bank can open a mobile bank account and run the Mobile Banking Account. Finastra Financial Software, a London-based in London, UK, has developed a core banking solution to transform digital banking services into digital banking. The bank arranges to provide international banking services Society for Worldwide Interbank Financial Telecommunication (SWIFT) wire transfers, trade finance and foreign exchange dealers. First Private Bank 6/2015 Board of Directors approved the purchase of two hundred thousand kyats for a share price kyats 30,000 per share for Myanmar Union Company to improve the payment system from card business to improve the payment system by card company. First Private Bank Limited will slowly issue its shares to existing shareholders at first priority to become strong and healthy bank. The new branches will plan to open over the country.

Learning and Growth Perspective

The ability to meet targets for financial, customer and internal business objectives depends on the organizational capabilities for learning and growth. The enablers for learning and growth come primarily from three sources: employees, systems and organizational alignment. Employee morale and job satisfaction is one of the important factors in most organizations and also for First Private Bank Limited.

Employee Satisfaction on Head Office of First Private Bank Limited

Table 1 can be seen that most of the employees obtained satisfaction level. The results are due to employees' satisfaction expert taking leave.

Table 1 Employee Satisfaction on Head Office of First Private Bank Limited

Sr.No	Employee Satisfaction	Mean Value
1	I satisfied with the current work environment.	3.70
2	I like the location of the bank existing now.	3.70
3	I was recognized and praised for doing a good job.	3.65
4	I satisfied with the accommodation, food, transportation and other support provided by the business.	3.45
5	The court is respect in the community.	3.55
6	My workers work well together.	3.75
7	I am satisfied with the current work rules and regulations.	3.55
8	Communication within my division/ department/ units is good.	3.80
9	I enjoy coming to work.	3.85
10	I appreciate the freedom to speak freely in the workplace.	3.60
11	I am encouraged to try new ways of doing things.	3.70
12	We appreciate that you participate in various aspects of your work.	3.70
13	You are satisfied that you have been treated fairly by your superior.	3.55
14	I am proud that I work in the bank.	3.55
15	I have opportunities to express my opinion about how things are done in my division.	3.25
16	In the last month, someone in the bank has talked to me about my performance.	3.85
	Total Mean Value	3.64

Source: Survey Data, 2019

According to Table 1, almost employees of First Private Bank Limited found that on average they were satisfied. If the bank can support employees in furthering their academic careers, the employees will be more willing to work.

Employee Retention

Employee retention is measured by type of skills development program and benefits. Employees are satisfied these factors and then the bank can retain them.

(i) Skills Development Program

First private bank Limited develops its staff through various training programs such as basic banking training, foreign banking training and diploma of banking provided by Myanmar Institute of Banking. Moreover the bank also trains its new staffs through staff training course twice a year. Managers are allowed to attend local and oversea banking training courses and workshop and seminar intending to develop banking knowledge and advanced technology used in banking industry. Expert from Western Union gives training on foreign remittances to the staffs of First Private Bank Limited in 2011-12.

(ii) Benefits of First Private Bank Limited

Benefits are a major component of reimbursing employees for their work and motivating them to perform to the best of their abilities. To be competitive in its compensation, First Private Bank limited provides basic salary and additional benefits to the staffs. Additional benefits consists of graduate allowance, travelling allowance, field allowance, uniform fees, New Year's present, school grant given at admission time and bonus. The following Table 2 shows employees' benefits of First Private Bank Limited.

Table 2 Employees' Benefits of First Private Bank Limited

Benefits	Remark
Graduate allowance	Certificate and diploma related with banking practices
Travelling allowance	Actual charges
Field allowance	Employee who transfer from native town
Union fees	Offer annually
School grant given at admission time	Kyats 15,000 to 35,000 based on students
Bonus	Based on annual profits and employees performance

Source: First Private Bank Limited, 2019

Promotion is considered employees who work at least three years' service and they can be promoted when they pass promotion exam. Moreover the bank honors model managers and model workers based on their performance. Employees who service are 9 years and above are honored by First Private Bank Limited. Income tax payments for the employees are paid by the bank. As a special program, installment payment by motor cycle, telephone and computers for its staff is offered by the bank in 2015-16. Also the bank provide loan without interest for its staff when needed. The

bank attracts and maintains its talented staff using above development programs' benefits.

Employee Productivity

Table 3 shows the number of staff of First Private Bank Limited from 2013-14 to 2017-18.

Table 3 Number of Staff of First Private Bank Limited

Financial Year	Frequency	Growth rate (%)
2012-13	557	6.30
2013-14	548	-1.62
2014-15	563	2.73
2015-16	606	7.64
2016-17	620	2.31
2017-18	635	2.42

Source: First Private Bank Limited, 2018

It is concluded that the bank attracts new staff in each year due to expansion of branches and image of the bank. According to Table 3, growth rate of staff is gradually increased in each year expect 2013-14. Employee retention is stable 2013 but afterwards large extents of employees were leaving due to existence of new banks up to 2014. The bank can attract new staff promptly because of its image. Therefore the number of staff increase again from 2014-15 to 2017-18.

FINDING AND DISCUSSION

This study has been with the objectives of analyzing financial and non-financial performance of First Private Bank Limited using Balanced Scorecard Model. To achieve these objectives, responsible persons from the bank and 100 bank customers and 40 employees were interviewed.

The study found that bank deposits are increasing year by year and also the amount of loans and overdraft are increasing yearly. It shows the performances of all operations growing due to public trust on the bank and stability and credibility of bank. The financial strengths of bank were concluded based on liquidity situation, profitability and market-based measurements. The bank's liquidity ratio is decreasing in 2016-17 and 2017-18 but it is more than the central bank's standard 20%. Also the bank's solvency ratio shows trend. This appears to be no immediate liquidity problem facing First Private Bank Limited.

According to profitability, this study found that NIM is decreased yearly due to the decline in net interest margin could be attributed to the weakening of the bank's earnings. Therefore, the business should consider increasing the percentage of the net interest margin over coming years. From 2008-09 to 2017-18, ROA of bank are down slightly. The principal reason of the decreasing ROA is increasing value of total assets. ROE is standard range from 2008-09 to 2014-2015 and then it is found that ROE ratios has declined steadily after 2015-16. Therefore, ROE should be made even better in the future.

According to the results, the bank's shares are gradually issued year after year based on market demand. EPS is dropped in 2015-16, 2016-17 and 2017-18 because the profits over the years are fluctuated and the number of shares issued is increased. Although the decline of EPS, PE ratios of the bank are slightly increased from 3.03 in 2008-09 to 10.69 in 2017-18 over ten years period. Higher PE ratio is a reflection of market optimism relating to First Private Bank's growth prospects. The PD ratio is said to be good from 2008-09 to 2017-18. The PD ratio is nearly seven times in 2017-18. It can be shown that the investors are willing to pay dividend that they received.

In studying the customer perspective, the demographic factors of customers, and the degree of relationship between the customer and the bank and the assessment on the quality of banking service are presented. It is found most of them are male and between 41 and 50 years old. Graduates and company staffs are the largest users of banking services and 38 % of all respondents dealing with the bank more than 10 years are the largest group. It can be concluded that this group is its loyal customers of the bank throughout the 28 years of business life of First Private Bank Limited. By analyzing of the usefulness of banking services, it is found that most customers visit the bank for saving service. For saving transactions, 20 % of respondents visit to the bank once a month. The bank should not only retain the loyal customers but also more satisfaction adds some new facilities for customers. As a result of respondents' feedback, most of the respondents are satisfied the waiting area and waiting time. Especially waiting for services should be cautions because 5 % of respondents' comment is poor for waiting time.

Regarding on the analysis on internal business processes perceptive, the respondents judged the improvement in services through in time services and innovation of new technologies and facilities. It is found that the proficiency of staffs in the offering of the financial services are excellent because most frequent service

duration is ten to fifteen minutes and the least time duration of ten minutes is second. It indicates that staffs from FPB are proficient in their daily task because almost of all respondents do not face with error.

As a result of learning and growth perceptive, measuring employee satisfaction, employee retention and employee productivity. It can be concluded that most of the employee satisfy and it is found that FPB encourages and supports its supports its staff to attend the respective training course not only local training but also oversea training. The bank also gives training as needed.

SCOPE AND LIMITATIONS

Although there are many banks in Myanmar Banking Industry, this current study focused on financial and non-financial performance measure on First Private Bank Limited using balanced scorecard model. This study only found that performance indicators and cannot link performance measures and the bank's strategy. Future research should emphasize on the link of the bank's strategies and its performance measures. Moreover it should conduct many researchers related to public trust on bank services, perception of staff on the bank, marketing strategies of bank and forces on the bank.

CONCLUSION

This study examined the analyzing the financial and non-financial performance of First Private Bank Limited in Yangon. Findings indicate that total deposits, loan and overdraft of bank are increasingly yearly. The bank's liquidity position in 2017 and 2018 is decreasing but it is more than the Central Bank's Standard 20%. Also the bank's solvency ratio is stable. And then, ROA is down slightly from 2008-09 to 2017-18 and ROE has declined steadily after 2015-16 and the rest of financial years is said to be good. EPS is dropped in 2015-16, 2016-17 and 2017-18 because the profits over the years are fluctuated. Although the decline of EPS, PE ratios of the bank are slightly increased from 3.03 in 2008-09 to 10.69 in 2017-18 over ten years period. Higher PE ratio is a reflection of market optimism relating to First Private Bank's growth prospects. The PE ratio is nearly seven times in 2017-18. It can be shown that the investors are willing to pay dividend that they received. On the other hand, Balanced Scorecard analyses on non-financial measures also, which led to future performance of the organization, customer perspective tried

to know the level of satisfaction of the customers. Internal process perspective aimed at the desired internal process to meet the expectations of the customers. Innovation and learning perspective innovated and improved the existing products and process to meet constantly changing requirement of the customers.

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