

Using The Balanced Scorecard to Evaluate Market Performance and Achieve a Competitive Advantage

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ABSTRACT

The present paper Examines the use of the Balanced Scorecard in gauging the performance within the marketplace and improve the competitive advantage in the Al-Privat College. The study variables were defined and analyzed with the help of descriptive-analytical method. Such data were collected on the foundation of 2014-2022 financial statements at the college. These findings demonstrated that the spending of the Al-Privat College dropped by 4.8 percent during study period and the revenues and student enrolment increased by 18.8 percent and 18.7 percent, respectively. In addition to this, the findings showed that there was statistically significant positive correlation between the Balanced Scorecard and the market performance that an increase of Balanced Scorecard by 1 percentage point brought about an increase in the market performance by 2.25 percentage points.

Keywords: Balanced scorecard, market performance, competitive advantage, Privat College, financial reporting, performance evaluation

INTRODUCTION

As the world presently enjoys high competition among the universities, majority of the universities are analyzing their competency in the market and in the process, seeking competitive advantage. It gives Al Privat College in Kazakhstan a good understanding of evaluating its market based on the need to know when it is performing better in its market and when it has to re-strategize its focus to meet the constantly changing demands of its market. However, to achieve this, we may apply the Balanced Scorecard framework, which is a strategic management model that may yield an objective and balanced viewpoint in the effectiveness of the organization in its entirety. This introduction was aimed at discussing the question whether the Balanced Scorecard the application may be used to analyze the market performance and achieve the competitive advantage to Al Privat College.

The performance assessment model proposed by Robert Kaplan and David Norton and known as the Balanced Scorecard is the one that does not only stop at the generally used strategic management model, which is simply a dead model. It is therefore a comprehensive picture of the organization performance not necessarily the diversification of the performance measures per se (not necessarily the common financial measures) but the measures towards the big picture. Fourth area is model that concentrate on four areas such as the financial, the customers, the internal processes and the learning and growth. Such aspects are monitored and measured so that the organization can theorize the more consistent strategies in alignment to the long-term objectives regardless of whether the organization is on track, and organization processes are constantly updated in the operations of the organization. Multi-dimensional

approach allows viewing the success of an organization as more substantial and balanced and what has to be created.

Competitive advantage is also essential since it is one of the most important requirements that should be offered at the subsequent level to prepare the subsequent stages. The competitive advantage is realized when product (graduate specifications, educational or pedagogical services) is differentiated and differentiation is done by applying differentiation strategy. Maintaining the uniqueness and distinction to avoid imitation is therefore how the success is acquired hence the guarantee of the success and the consequent growth. The activities of the university, the investment in the assets which are both physical and human and technological resources, the possibility to innovate, develop, and find alternative and new opportunities make an educational institution unique and distinctive (Anwar, 2021).

This concludes that with the implementation of the Balanced Scorecard framework, Al-Privat College will be capable of tracing its performance within the market and attain competitive advantage. As the university considers performance based on financial, customer, internal processes and learning and growth perspective, the strategies are aligned, performance may be measured and continuous improvement may be encouraged. Through Balanced Scorecard, Al-Privat College has the chance to empower its market, attract and retain students and deliver high quality education and research in the competitive higher education scene. Since the university operates in a market where there are dynamics and competition in the higher education market, the dilemma is to measure performance within the market and gain a competitive advantage. As the Al-Privat College in Kazakhstan has understood that the efficient assessment of its market performance is required to execute the initiatives that lead to the formation of the competitive advantage, companies

need to address various business operations and activities to achieve the required outcomes. This problem could be addressed referring to the Balanced Scorecard framework according to which the organization performance is estimated in regard to various balanced dimensions. This study was conducted to investigate how the Balanced Scorecard framework can be used to gauge the performance of the market and as a means of helping to achieve a competitive edge in Al-Privat College. The research will be aimed at studying the potential of application of the Balanced Scorecard framework in the analysis of market performance and acquisition of competitive advantage on behalf of Al Privat College. The in-depth research will identify profiling of the key performance indicators (KPI) under concern; examine the interplay between adoption of Balanced Scorecard and competitiveness of the university; and comment on the challenge and limitation issue as associated with implementation of Balanced Scorecard in the University. The study will offer practical information and suggestions that can be implemented to ensure the university strives to enhance the market performance of the college besides its competitiveness in the rapidly changing market of higher education.

A contribution to the existing literature will be made using the proposed study, which will examine the application of the Balanced Scorecard model in measuring market performance and development of the competitive advantage of Al Privat University in Kazakhstan. The findings have implications to the administrators and stakeholders of the higher institutions of learning in terms of the benefits, the challenges and the opportunities of striking a balance on some important facet of the Balanced Scorecard (BSC). The outcome of the study will also provide a hint about the best practices and actionable recommendations as regards to which is the simplest way to use the Balanced Scorecard in exploring out market efficiency and rank progress far beyond the competition particularly in the Al Privat College.

Literature Review

1. Balanced Scorecard:

These strategic management approaches also contain the model of a Balanced Scorecard that was offered by Kaplan and David Norton that is the theoretical framework used to analyze the work of an organization in general without being focused on financial indicators only. It also has four major perspectives in the framework that incorporate financial, customer, internal processes and learning and growth. It is through the Balanced Scorecard that organizations can align their strategies alongside measuring their performance as well as continually improving and evolving performance since performance in these areas is measured and tracked (Tawse and Tabesh, 2023). The long-term strategy allows companies to win mid-term and have long term business goals.

Monitoring the performance of any organization, based on the performance measurement indicators, has become urgent since the advent of the technology to ascertain that work is done in line with the specific standards. Balanced Scorecard is among the most notable measurement and monitoring systems of the performance within an

organization. The strong or weak points, continuation, success and retaining competitiveness (Suleiman, 2024) are also helpful to be identified.

Al-Mutairi (2024) has identified the Balanced Scorecard as an entire performance measurement framework and is tactical in its nature. It is also defined as a utilitarian strategy that was applied as an entry strategy to work on the present and future performance (Ziyadah and Al-Fayez, 2024).

The researcher assumes that balanced score card is an administrative and control system that is integrated in the performance measurement. It also attempts to map the strategies to an objective that can be measured and the outlook of mapping the same objective to the performance measures and analyze it after each predetermined time to ensure that the organization is on track with its set objectives.

The significance of the balanced score card is that the mission and strategy are clarified and assist organizations in reshaping their vision and mission to strategic objectives that are implementable and introduce equilibrium to the strategic objectives. The card helps companies to establish a balance and coordinates the financial goals, internal processes, customers, development and learning. This will consequently guarantee that the attempts are made with the intention of providing the desired outcome to a considerable extent (Awad, 2021). The other work area that the balanced scorecard addresses is to create and eliminate weaknesses based on a performance analysis and evaluation to determine the inadequacies of processes and activities and to offer suitable remedies to the inadequacies (Al-Nabhani, 2020). To the researcher the significance of this is that the balanced scorecard is a planning and controlling tool, under which the achieved shall be checked against the planned indicators.

2. Market Performance:

Market based performance is the performance concerning an organization in a target market or industry. This involves the fact that the organization is able to obtain and retain its clients, to accommodate their needs and expectations, and achieve its economic goals. The market performance indicators are some of the growth in revenues, market share, customer satisfaction, customer retention rates and brand reputation. The importance of the market performance analysis is in the fact that it can help companies to define their competitiveness and develop the strategies aiming to eliminate their weaknesses since it makes it possible to calculate the strategic choices (Antoniuk, 2023).

Market performer is an operation and practice grounded on surveillance of the action of society, law, safety, the surrounding and morals. Thus, we may now observe that performance-driven marketing negotiations are currently in action, which will abide by the principle of social accountability, in myriad modern practice, like elevating negotiations and associated markets, and other practices of social responsibility (Kotler and Keller, 2009). Following the postulation by Sheth and Sisodia (2006), performance-based marketing is undertaken once the

issues at large and the legal, ethical, social, and environmental implications have been determined as well as the awareness of the performance-based marketing and the results of the outcome on the marketing activity and the programs.

Moreover, Kotler, Keller, Brady, Goodman and Hansen (2009) conceptualized performance marketing as the efforts made by the marketing organizations not to do anything that will damage the social environment. Govindarajan (2009) furthered on this by saying that performance marketing is a subdivision of performance marketing, which entails a broad scope of marketing efforts of social, lawful, environmental, and ethical practices and projects.

3. The concept of marketing performance

Although both definitions of each of the concepts exist, a marketing performance could be defined as the degree of achieving the overall organizational goals including the marketing goals through comparing the actual performance metrics with the desired performance metrics of a given past (Alaa, et al, 2010). In a different definition, it has been viewed as the level of attainment of marketing goals of an organization and the ability to capture customers and stakeholders (Alaa, et al, 2010). It may also be understood as the ultimate products/outcomes of the marketing processes that must be attained within a given time span (Nizar. et al, 2013). In addition, performance in marketing has also been embedded as the character of organizations to meet their marketing targets, to attract and retain clients due to the favorable the organization is likely to capture customer satisfaction, customer loyalty, marketing innovation, market share, growth rate, and sustainability (Nizar. et al, 2013).

In the above definitions, it can be concluded that marketing performance is concerned with the marketing role in an attempt to realize the marketing objectives. It also documents the way an organization can be able to cope with the achievement of its more long-term objectives such as survival, continuation, and adaptation to the changes in the immediate environment.

4. Competitive Advantage:

The other important term is competitive advantage; it is the term that is employed to demonstrate different abilities, or a skill, to compete with other structures in a more favorable way and attain a higher level of performance in the market. The company can gain and retain the customer, expand the market share and profits, with the help of this type of advantage over the competitors. There are many ways through which competitive advantage can be attained through high quality products or services, strong brand, low costs or as a consequence of special resources or capabilities. To survive within the competitive environment the organizations are supposed to have a competitive advantage and it has to be created and sustained (Krakowski, et al 2023).

Competitive advantage is an element in the business operation and this is all about the attainment of uniqueness and excellence in the performance of operations against the competitors and still remain on the same level of

efficiency and quality but this is that the level of operations is high. Competitive advantage is reflected not only in the actual performance but also in the organization behavior where excellence acts as an example to other people to emulate desirable behaviors which may enable them achieve their organizational objectives. A business culture that promotes excellence in organizations is an important element and should be fostered and sustained by the desire to attain the set organizational goals (Al-Halaibah, 2022).

An organization can succeed in overcoming its competitors in other areas that the organization holds a special advantage. They will be termed as competitive advantage and it is the strength that the organization has that is not shared by other organizations and it assists the organization to perform certain activities, resources or human capital. Analysis of the competitive environment of the organization in relation to the competition is linked to the discovery of strengths and weaknesses, external opportunities, and threats of the organization (Abdel-Moati and Suleiman, 2022).

Competitive advantage helps organizations to improve their organizational performance, level of service delivery during regular seasons and delivering the highest quality to their customers at competitive prices. In addition, the competitive advantage is not exclusive to particular institutions alone, but can be generalized to all institutions in different industries and sectors and especially the service industry (Soko & Katuse, 2015).

5. The Balanced Scorecard and Market Performance:

Market performance can be measured on the foundation of Balanced Scorecard framework that scans on the perspective of financial and customer processes and internal processes. On the financial front, we can analyze the financial performance measures of the companies like the increase in the revenue and the profitability to know the level of success in the market (Govindan, et al 2023). The customer perception measures the level of customer fulfilment and competitiveness of the organization in the market in regard to satisfying the customers, customer loyalty and market share. The internal processes perspective has also helped organizations to consider the efficiency and the effectiveness of its internal processes like product development, customer service and supply chain management that ultimately impacts the performance in the market (Kumar, et al 2023).

6. Achieving Competitive Advantage:

The Balanced Scorecard also helps in having a competitive advantage. The framework enables organizations to align their strategies to the requirement of the market and concentrate on the phases that lead to severe competition rivalry. The balanced scorecard can be used by taking advantage of the adoption of a non-financial consideration by the organization as the examples of customer satisfaction and efficiency of internal processes can be directly related to a competitive advantage as hypothesized by Zhang, et al (2023). By monitoring and improving these areas it means that the discriminating organizations are better than the competitors at improving their reputation and add value to

the customers. Another outcome of the Balanced Scorecard is the creation of a culture of learning and constant improvement that allows organizations to adapt to the changes of the market and evolve, therefore, would keep them in the competitive advantage (Jahanbakhsh Javid, & Amini, 2023).

The Balanced Scorecard is thus a strategic management tool that will help the companies to evaluate the performance of the market taking into consideration the financial, customer and internal processes perspective. The implementation of the Balanced Scorecard is done in a manner that the Organizations may be in a position to synchronize its strategies, measure the performance and encourage the constant improvement so that it can in turn have a competitive advantage in the market.

The competitive advantage is considered the keystone of the success of any organization and one of the main reasons to create the powerful economy as it is supported by the informed and correct vision of the future. It is a system of strategic actions, which allows creating the sustainable competitive advantage. In the case of Al-Qarni (2020), the success and prominence of any organization may be determined solely by the competitive advantage because it is the essence of excellence and competitiveness. The competitive advantage as a value which is unique to any organization is offered to attract target customers to buy its products or services against the services or products of other organizations. This is yet another strength that can be hardly emulated by potential or direct competitors (Flak & Glod, 2020). Competitive advantage in the attempt to differentiate the products can be achieved through organization investment in infrastructure. In other cases, other organizations have a competitive advantage on the benefits of using their services or products by their customers. Gupta and Kumar (2018) suggest that the competitive advantage may be acquired by the organizations in many different ways. Likewise, Mahdi et al. (2019) can further note that competitive advantage can be realized by some organizations through infrastructure investment to enhance product differentiation and others through the provision of their customer with distinct advantages through their products or services.

The authors have identified the key dimensions according to which the competitive advantage would be interpreted and justified and applied the basing on the cost, quality, flexibility, and innovation (Chauhan and Singh, 2021). The cost aspect is the organizational interest in attaining the competitive advantage based on the comparative analysis of the cost of producing a good or a service with the cost of producing the same good or service conducted by other organizations (Ciffolilli and Muscio, 2018).

Production process can be reduced in cost by the technological innovations, which, in turn, leads to the acquisition of the cost advantage (Khaddam et al., 2020). Within the quality dimension, it is interested in creating a distinction in the quality of the products or the services offered in relation to the competitors (Anabila, 2019). The competitive advantage dimension is flexibility, the ability of an organization to adapt the aspects of production to the changes in the market environment (Efrat et al., 2018).

Ratnawati (2019) pointed out that the innovation element of the competitive advantage concerned the opportunity to re-animate the mechanisms of an organization to generate innovative products and service.

Methodology

Research Method

The research design employed in this paper is the quantitative research approach to examine the relationship between the Balanced Scorecard and market performance as well as its role in achieving competitive advantage in higher education institutions.

The study employs a descriptive–analytical method to analyze data collected from Al-Privat College over the period 2014–2022. Statistical techniques were used to assess performance trends and identify the impact of Balanced Scorecard dimensions on market performance indicators within the higher education context.

Sample and Population

The study population consisted of academic and administrative staff in private higher education institution who play a key role in financial management, strategic planning, quality assurance and performance evaluation, these individuals were selected as appropriation respondents based on their direct involvement in institutional decision-making processes and performance monitoring, particularly in relation to implementation of the Balanced Scorecard framework.

Sample of 75 respondents was selected using a simple random sampling technique to ensure adequate representation of the statical population and to minimize sampling bias, this approach enable the generalization of the study findings to private universities and enhanced the validity and reliability of the empirical analysis employed in the research.

Data Collection Tool

The primary instrument used for data collection was a structured questionnaire, the questionnaire was design to examine the application of two dimensions of the Balanced Scorecard (the financial perspective and the customer perspective), through which respondents' perceptions and the achievement of competitive advance in the private higher education sector.

These two dimensions were selected due to their direct relevance to market-oriented performance indicators and their measurable influence on institutional competitiveness, as reflected in the empirical result of the study.

A five- point Likert scale was adopted, comprising items that were consistent with the study variables, thereby ensuring alignment with the research objectives

Validity and Reliability

A panale of acadimic expert in the field of accounting and marketing were also subjected to the questionnaire to make sure that the questionnaire is content valid. Their remarks were put into consideration and some changes were made where needed to make them topical and consistent. The *pilot study* was also carried out in a pilot study (n=10) in order to allow a guarantee of reliability.

To determine the internal consistency, Cronbachs Alpha coefficient was calculated as the value was 0.87 and this indicates that the level of reliability of the instrument is high.

Table 1: Reliability Statistics

Scale	Number of Items	Cronbach's Alpha
Financial perspective	10	0.88
Customer perspective	8	0.86

Demographic Analysis

The demographic data was enrolled to provide background data on the participants and this encompasses the age, sex, experience years, academic qualifications, and job position at the financial department. This data was used as a frame of responses and examined potential trends or variations in subgroups.

Table 2: Demographics (n = 75): Characteristics of the Sample.

Variable	Category	Frequency (f)	Percentage (%)
Gender	Male	48	64.0
	Female	27	36.0
Age	20–29	15	20.0
	30–39	40	53.3
	40 and above	20	26.7
Education Level	Bachelor's	45	60.0
	Master's	25	33.3
	Doctorate	5	6.7
Years of Experience	Less than 5 years	20	26.7
	5–10 years	35	46.7
	More than 10 years	20	26.7

Table 3: Reliability Statistics

Scale	Number of Items	Cronbach's Alpha
Financial perspective	10	0.88
Customer perspective	8	0.86

Table 4: Descriptive Statistics of Main Variables

Variable	Mean (M)	Standard Deviation (SD)
Financial perspective	4.15	0.55
Customer perspective	4.03	0.62

Table 5: Linear Regression Analysis

Variables	1	2
Financial perspective	1	
Customer perspective	0.61 (p < .01)	1

Data Analysis and Results

Data analysis was done using the statistical package of the social science (SPSS) version 23. Responsible decision-making (describing responsible accounting and responsible pricing) of the results were presented with the assistance of descriptive statistics (means, standard deviations). To test the hypotheses of the study, the inferential statistics (the Pearson correlation and the linear regression analysis) were employed. The analysis of the study revealed that the responsible accounting positively influenced the pricing decisions of the Bayti Real Estate Marketing Company statistically significantly which validated the study hypothesis. In addition, the data also indicated that the level of responsible accounting practices and quality of pricing decisions had improved in the company.

Discussion

The study findings have shown that the balanced scorecard is not purely financial because it can include other areas like customers, internal customers, learning, and growth. The latter may be attributed to the fact that it offers an overview of the market landscape of a company and the utilization of the balanced scorecard helps companies to have a clearer perspective of market opportunities and threats to adapt their strategies in gaining a higher competitive advantage. The findings of the research also showed that the declining rate was 4.8 percent during the period of the analysis (2014 -2022). This fact confirms the 18.8 percent reduction in the cost

of tuition in Al-Privat College over the study (2014-2022) time.

This fact also justifies the immense increase in revenues in Al-Privat College since the growth rate is 18.7 during the period of conducting the research (2014-2022). This observation means that the number of students who have been inducted in the dairy industry is increasing throughout the study period. The article is also consistent with the work of De Jesus (2020), who sought to determine to what extent the Balanced Scorecard is applied as an effective instrument in education sector. The findings revealed that the positive impact on the performance evaluation of the market was statistically significant as the level of Balanced Scorecard was incremented by 1%. These were a rise in performance appraisal at the market level 2.250%. This observation indicates that the positive impact of the Balanced Scorecard on attainment of competitive advantage is significantly impressive. The positive effect of the Balanced Scorecard was statistically significant and led to the Balanced Scorecard increasing the level by 1% which is attributed by an increase of the achievement of competitive advantage by 0.005%. The study aligns with the one by Al-Halaibeh (2022), who tries to show that the Balanced Scorecard is functional at the Ministry of Education in Oman.

Future Research and Recommendations.

The conclusion made was that the researcher recommends making an effort to make the acquaintance with

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organizations and the power of the balanced scorecard, and making an effort to improve the level of awareness of the organizations that comprise the market assessment. - Aiding in the structuring of companies to continue to take part as well as inspiring private universities to carry out research and scholarly studies regarding the application of the balanced scorecard in relation to market performance measurement and achievement of diversity.

The researcher proposed that there should be more awareness by organizations of the need to use the balanced scorecard, the need to engage in constant appraisal of market performance, and focus on enhancing the probabilities that organizations may create a competitive advantage. The strategic objectives should also be aligned within organizations at all the levels of the organisation including the top management to the front line employees. Such alignment allows all individuals to be workforce to accomplishment of such objectives that will be better and enhanced performance in key areas such as customer service, internal operation and innovation. The study proposes that the balanced scorecard should include real-time data and analytics that would enable corporations to make faster and more informed decisions. Higher education institution can do this by responding instantly to the changing market condition through revising the key performance indicators and market performance metrics, which can provide them with a better competitive advantage

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