# "The strategic importance of performance measurement in business organisations: blending financial and non-financial performance measures."

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## Abstract

*This study explores the strategic importance of performance measurement in business organisations, accentuating the integration of both financial and non-financial performance measures. The study took a qualitative approach and followed a systematic literature review methodology informed by the Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) guidelines to ensure a robust and transparent process. This study thus synthesizes existing literature on performance measurement frameworks that highlight the benefits of a balanced approach that includes non-financial indicators such as internal business processes, customer satisfaction, employee engagement, corporate social responsibility, and stakeholder management. By examining various empirical studies and theoretical models, this study illustrates how blending financial and non-financial measures may enhance strategic decision-making, drive organisational performance, and foster sustainable growth. The review concludes by reflecting on the implications for theory, policy and practice, e that emphasised to practitioners on the need to seriously consider implementing the integrated performance measurement systems that would align with organisational objectives and stakeholder expectations that would reinforce the strategic role of performance measurement in attaining sustainable growth and long-term success.*

**Key words:** business organisations, financial, non-financial, performance, strategy.

## Introduction

'What gets measured gets done'. This is an old adage that emphasises the importance of setting performance standards and measuring actual performance against the set performance standards. The process of performance measurement entails setting organisational objectives that specify the key result areas (KRAs), formulate key performance indicators (KPIs), and summarise the critical actions that are envisaged to ascertain that actual performacne meets targeted performance (Mio, 2022; Rwothumio, 2021). Performance measurement is thus critical for business organizations for various strategic reasons. Primarily, performance measurement assists in ensuring that the firm's activities are aligned to its strategic objectives that facilitate a strong and deliberate focus on priorities. Closely related to this is the fact that performance measurement facilitates informed strategic decision-making (Mio, 2022; Niu, 2021; Zhang, 2022). Through the collection and alalysis of perfomance data, organisational leaders are able to make informed decisions that enhance operation efficiency and astute allocation of resources. The assigning of various tasks to specific individuals for implementation and the clear articulation of performance metrics for those tasks foster accountability and transparency in evaluating individual performance as there is a basis for responsibility tracking and ascertaining that every member contributes to the team effort (Akrofi, 2016; Zhang, 2022). Through regular assessments accompanied by performance measurement facilitates continuous improvement that creates scope for identification of performance gaps which highlight areas for improvement. That way, management develops requisite interventions to enhance processes, contributing to product and service quality (Al Qayoudhi, 2021; Kharabsheh, 2017). By benchmarking, firms are able to compare their performance with expected industry standards or their competitiors. Benchmarking provides space for identfying the firms' own strengths and weaknesses in order to capitalise on their strengths to exploit on opportunities and create competitive advantage. Performance measurement creates channels for providing feedback to employees on their performance, facilitating continuous employee engagement, recognition and rewarding of outstanding performance that fosters motivation in the process (Muhammad, 2021; Simpson, 2022). The regular monitoring of performance metrics can assist the organisation in managing risks as it gives early warning signs for potential bottlenecks, loopholes, and leakages in the system. Identification of such threats to the organisation's effective and efficient functioning helps managers to proactively intervene (Bracci, 2022; Hristov, 2024). Effective and efficient goal achievememnt requires optimal allocation and utilisation of resources. Through continuous performance evaluation, organisational leaders are able to identify inefficiencies and redesign the system or reallocate resources to optimise utility, minimise costs and enhance profitability (Alvarez, 2021; Alarussi, 2021; Lim, 2021). The quality of the firm's products and/or services is enhanced through continuous monitoring of the organisation's systems to ensure the best quality for satisfying the customer expectations. Performance measurement can thus result in the enhancement of customer loyality that can be tracked through customer survey feedback channels. Such response is used for continuous product and service improvement (Camilleri, 2021; Hallencreutz, 2021; Naini, 2022). Performance measurement systems have a continuous feedback loop, which facilitates the collection and analysis of data to inform the strategic planning process, which enables firms to be flexible and adjust their strategies in response to real time customer needs. Overally, performance measurement is a strategic tool for firms to align resource allocation to strategic goalsthat enhance sound decision-making, foster continuous improvement, contribute towards sustainable competitive advantage and profitability (Biondi, 2022; Camilleri, 2021; Mahroof, 2022; Mio, 2022).

## Theoretical Framework

Performance management theories provide advanced foundational concepts and frameworks for understanding how to effectively manage and enhance employee performance. In this study, The Goal Setting Theory, the Expectancy Theory, and the Equity Theory are the lens through which the strategic importane of performance measurement will be discussed.

### Goal Setting Theory

Developed by Locke (1968), the Goal Setting Theory posits that specific and challenging goals lead to higher performance. The theory emphasises the setting of specific, measurable, attainable, realistic, and time-bound (SMART) goals as a strategic intervention for ensuring individual,team, and organisational performance (Locke & Latham, 2002). The theory further asserts that regular feedback on progress enhances staff motivation and contributes towards performance improvement (Gkizani, 2022; Konstantara, 2022). The tenets of the Goal Setting Theory are relevant to the topic under study as it sets a critical foundation for performance measurement, that informs the genesis of measuring performance thus setting specific goals and performance standards, against which actual performance will be regularly measured. The emphasis on SMART goal setting is important becausewhere there are no goals or performance standards, there is no basis for performance measurement.

### Expectancy Theory

Advanced by Vroom (1964), the Expectancy Theory asserts that an individual's motivation is influenced by their expectation of success and the value they place on the rewards associated with that success. Vroom propounds three key elements in this theory; Expectancy – the belief or anticipation that applied effort will lead to desired or expected performance; Instrumentality – the conviction that performance will be equitably rewarded; and Valence – the value that the individual places on the rewards for performance (Li S. , 2024; Muriuki, 2021). This theory's relevance to performance measurement argues that ordinarily, performance is based on the individual's conviction that their actions are making which is a significant contribution to the attainment of organisational goals., The performance is appropriately rewarded based on the value that the individual places on the reward. Individual performance contributes towards collective performance, which in turn contributed to the overall organisational performance (Bunteng, 2025; Muriuki, 2021). The theory's relevance to the current study is in that organisations need to equitably reward individual and team performance in order to motivate employees for best performances.

### Equity Theory

The Equity Theory was developed by Adams (1963) and its focus is on creating a balance between an employee's contributions to organisational performance and the reward for their input. The theory asserts that the rewards that the employees get for their input are supposed to be equittable or perceived to be fair (Ryan, 2023). Ordinarily, employees tend to compare and contrast their input to output ratio to that of other employees within the organisation, or those holding similar positions in other competitor organisations, with a view to ascertain the principle of fairness on equal pay packages for the lateral work tasks and responsibilities. Any perceived inequities can lead to dissatisfaction, which may then translate into demotivation if it remains an un resolved labour practice. The result of such feeling of being inequittably rewarded may lead employees to change their work behaviour; adjusting their production efforts to be commensurate with the obtaining rewards, or decide to seek alternative green pastures that award salary packages which restore equity (Parameswaran, 2022; Prieto, 2023; Zhou, 2022). The relationship and interdependence between rewards and performance, which is the focus of this theory becomes a very critical cog in performance measurement. It guides management in ensuring that good performance is equitably rewarded to ensure that it is sustained and making the desired contribution towards the achievement of organisational goals (Prieto, 2023; Zhou, 2022).

These theories provide valuable insights into the factors that influence employee performance and motivation. Understanding and applying these theories may help organizations to structure effective performance management systems that motivate employee engagement for organizational success.

**Definition and Scope of Organisational Performance**

Organisations set goals and objectives as part of their strategy formulation, and their performance is a measure of the extent to which they achieve these set goals and objectives over time (Chen, 2016). While there is no universally accepted definition of organizational performance, it refers to the actual output or results that an organization achieves in comparison to its set goals and objectives (Akpa, 2021; Migdadi, 2022; Nani, 2021). Many variables can be considered in defining and measuring organizational performance and, traditionally, these include financial performance, product-market performance and shareholder return. In recent times organisational performance has also been measured concerning other variables such as employee stewardship, knowledge management, corporate social responsibility and real estate investment (García-Sánchez, 2017). Kaplan and Norton (2010) have proposed the categorization of variables that can be standardized and measured in determining organisational performance. Through their Balanced Score Card (BSC), organisational performance can be measured through financial, customer service, business processes, and learning and growth objectives. The combination of what managers and their respective teams accomplish towards achieving these organisational objectives is what constitutes organisational performance.

**Measurement of Organisational Performance**

The measurement of organisational performance, which has generally been termed, "Performance Measurement (PM)" is a very critical aspect of strategic planning which guarantees organisational sustainability and growth. In strategic planning, organisations set objectives and Key Performance Indicators (KPIs), the latter being standards or yardsticks for measuring the extent to which organisational objectives have been achieved or otherwise.

**Financial Measures of Performance**

Financial measures are key indicators that are used to evaluate the financial health and performance of the firm. Financial performance of firms has largely been measured by four major variables; market valuation, profitability, productivity and return on equity (Laisasikorn, 2019; Yuniningsih, 2018). Real estate investment has in recent times been considered as another significant variable in measuring a firm's financial performance (McAllister, 2020; Onyuma, 2020). In addition, variables such as revenue, liquidity, debt-to-equity ratio, and operating cash flow are also valuable metrics for evaluating a firm's financial performance. The sections below discuss these measures for the financial performance of firms (Blessing, 2023; Nukala, Role of debt-to-equity ratio in project investment valuation, assessing risk and return in capital markets, 2021; Saleh, 2023).

**Market Valuation**

The market valuation is the systematic and analytical process of determining the price or value of an asset or firm at a given time, taking into account such factors as the capital structure composition, future earnings forecasts, the market value of its assets, and the firm's management, among other metrics. (Alshehhi, 2018; Tripathi, 2018). A firm's open market value is indicative of the extent to which it is performing well or not. Fundamental analysis is employed in market valuation of firms, while other different valuation models, for example, capital asset pricing model (CAPM), the dividend discount model (DDM), and economic value added (EVA) may be used (Alshehhi, 2018; Jordão, 2017; Tripathi, 2018; Vieira, 2019). The value of a firm can be measured in absolute terms, wherein we are considering its intrinsic value, or in relative terms, whereby we are comparing its value to the value of other firms. The higher the market value of a firm, the better it is perceived to be performing by its competitors.

**Profitability**

Profitability is the firm's capability to deploy its resources to generate revenue, which is in excess of its expenses (Yenni, 2021). A firm's profitability can be measured by computing a number of financial metrics, or profitability ratios, that are designed to evaluate the business' ability to generate earnings relative to its revenue, operating costs, balance sheet assets, and shareholders' equity over a specific period (Fatihudin, 2018; Nuhiu, 2017; Ozkan, 2017). Profitability ratios are broadly categorized into margin ratios and return ratios. Margin ratios, such as gross margin, operating margin, profit before tax margin, and net profit margin, measure a firm's capability to convert sales into profit, at different cost levels (Batchimeg, 2017; Durrah, 2016; Prentice, 2016). This is a performance metric that measures how well a firm is able to manage its production costs. Closely related is the net profit margin, a metric which measures the percentage of revenue retained after all business expenses have been paid, reflecting operational efficiency. Earnings before interest and tax is another profitability ratio, which evaluates a firm's profitability before paying interest and tax obligations (Nuridah, 2022). This is an important yardstick for measuring profitability internally, and for also comparing companies across industry, without regarding capital structure. Return ratios, for example, return on assets, return on equity, and return on investment, facilitate the measurement of the extent to which a firm generates returns for its shareholders (Ball, 2016; Martini, 2019; Naz, 2016). Profitability is closely associated with liquidity, the latter being commonly measured by liquidity ratios comprising current ratio, acid-test ratio and liquid ratio (Chokroborty, 2024).

**Productivity**

This refers to the firm's level of efficiency in converting production inputs, such as labour and capital, into outputs. It is a critical element of economic growth and competitiveness, which is utilized in measuring not only firm performance but also in making macro-economic assessments (Kurniawan, 2017; Lundgren, 2017; Müller, 2018). At a national level, productivity is measured as a ratio of the gross domestic product to national labour hours. At the firm level, it is computed by measuring the units of production relative to employee labour hours or by measuring the firm's net sales relative to employee labour hours (Bandiera, 2020; Bender, 2018; Tanaka, 2019). Productivity growth constitutes an important element for modelling a firm's productive capacity, facilitates the measurement of capacity utilisation, determination of the firm's stage in the business cycle and becomes the basis for forecasting future economic growth (Jordão, 2013; Taouab, 2019; Xiu, 2017).

## Return on Equity

The performance of the firm to an investor is measured by the return on equity, a ratio which measures the company's capability to earn returns on the shareholders' equity investments (Laisasikorn, 2019; Martini, 2019; Nuhiu, 2017). An increase in the company's asset base, coupled with the generation of more returns with higher margins translates into equity growth for stockholders (Ozkan, 2017; Tripathi, 2018; Yuniningsih, 2018). Various studies have evaluated the impact of a number of variables such as job satisfaction (Bakotić, 2016; Katou, 2017; Shiu, 2010), intellectual capital efficiency (Chowdhury, 2019; Yusuf, 2013; Uadiale, 2011), board structure (Kılıç, 2016; Yasser, 2017), capital structure (Salim, 2012; Siddik, 2017) and sustainability reporting (Domingues, 2017; Shad, 2018) on firm performance as measured by return on equity. The importance of the financial performance metric is that it reflects the effectiveness of management in optimizing equity for generating profit. Other authors (Iqbal, 2022; Manogna, 2021; Tasáryová, 2021) have, however, criticized the use of return on equity as a measure of firm performance as flawed citing a weak linear relationship between certain performance measures tested and the return on shareholders' equity.

## Real Estate Investment

One of the indicators of good firm performance is its creation of capacity to invest in real estate. Acquisition of real estate has a number of financial benefits to the firm which include strengthening of the balance sheet, reduction in operational costs as rentals are eliminated from the firm's overheads and generation of rental income where the firm has excess space to let out to third parties (Abdul Mutalib, 2018). Generally, real estate in one of the few assets that appreciate in value over time, creating scope for an accumulation of revaluation reserves and growth of the shareholders' equity (Heywood, 2013; Onyuma, 2020; Zuñiga-Collazos, 2019). Other intangible benefits that accrue from real estate investment include good corporate image, goodwill, investor confidence, increased employee satisfaction, improved labour productivity, good market perception that has firm structures which are permanent. (Voordt, 2018; Waldron, 2018). Real estate investment has in recent times, invariably, become an important measure of an organisation's performance (McAllister, 2020; Sedeaq, 2018).

## Revenue

This refers to the total income generated from the sale of goods and services prior to deducting any expenses (Cheah, 2023). This denotes the firm's scale of operation and its revenue generation capacity. High sales volumes signify demand for the firm's products and service, which translates to high revenue generation capacity, ultimately enhancing organisational performance (Balasubramanian, 2021; Cheah, 2023). On the contrary, low sales volumes may signify poor demand for the organisation's products and services, resulting in poor performance. Revenue generation is thus an important financial variable in measuring company performance.

### Debt to Equity Ratio

Debt to equity ratio measures the proportion of the shareholders' equity in relation to debt used to finance a company's assets. This metric indicates financial leverage and the risk associated with it. A higher debt to equity ratio indicates that the business is relying more on borrowings than it is able to fund its assets from equity (Alwan, 2023). This poses a greater risk due to associated interest costs and the risk of default to lenders. The ability to manage the debt-to-equity ratio at optimal levels is a critical aspect of managing a firm's financial performance as there is need to balance the risk associated with debt, and the potential to generate more revenue and profit from debt-financed assets (Desmon, 2022; Nukala, 2021).

### Operating Cash Flow

This is the cash that a firm generates from its operations, indicating the cash flow that it produces through regular business activities (Briones, 2024; Ding, 2022). This is a very important financial metric as it provides insights into the sustainability of earnings of a business performance. The more cash a business generates from its normal business activities, the more sustainable are its operations (Major, 2022; Nasimiyu, 2023). Financial performance measures are very important in assessing the firm's financial health, facilitating informed strategic decision making, and communicating the firm's performance to stakeholders. These financial metrics assist management, shareholders and other stakeholders to appreciate the firm's profitability, liquidity, and overall financial well-being, for sustainable organisational growth and development (Nasimiyu, 2023).

### Non-Financial Measures of Performance

Non-financial performance measures are important when evaluating organisational aspects that may not necessarily have a direct relationship to financial outcomes though they are found critical for long term success. According to Kaplan and Norton (2010), non-financial measurement of a firm's performance can be achieved through analysis of three broad categories of variables; Customer Service, Customer Relationship Management, Internal Business Processes, and Organisational Learning Growth. Other authors (Galant, 2017) suggested that Corporate Social Responsibility (CSR), quality assurance metrics, operational efficiency, innovation rate, stakeholder engagement, employee engagement, employee turnover rate, brand awareness, market share and sustainability metrics may contribute as other variables usable for measuring the non-financial performance of a firm. These variables are discussed below.

### Customer Service/ Customer Relationship Management

Customer relationship management is a qualitative variable for measuring firm performance that may translate into revenue and profitability growth if the company deploys its strategic capabilities to attract and retain customers (Rahimi, 2017; Soltani, 2018). In addition to attraction and retention of customers, strategic customer relationship management should translate into increased consumption of the firm's products and services by target customers hence, generating the desired revenues and profit margins (Jeong, 2014; Rodriguez, 2015; Wang, 2017). The quality of customer service and management of relationships can thus be an important variable in measuring organisational performance. Customers that are satisfied with the product quality and service are believed to communicate through repeat business transactions with evidence of referrals to customers to the firm, leading to growth in sales, creating scope for greater profitability and sustainable organisational growth (Bhat, 2016; Navimipour, 2016; Osei, 2017; Valmohammadi, 2017). Through regular surveys, organisations are able to gather feedback on the extent to which their products and services are meeting or exceeding customer expectations. The performance of products and services in the market can be a reflection of the overall performance of the organisation.

**Business Processes**

Organisational performance can be measured through the efficiency, effectiveness and sustainability with which the firm delivers products or services to its customers (Gallotta, 2016; Khan, 2018; Maletič, 2016). Efficiency in the conversion of inputs into outputs, transaction completion time, delivery lead time, query resolution turnaround time, responsiveness to inquiries, and effectiveness of communication to customers are some of the business process variables against which organisational performance can be measured (Pradabwong, 2017; Schönig, 2016). Customers ordinarily need efficiency, convenience, security, and a conducive ambience for business, which are all facets of how an organisation delivers goods and services to its customers (Beneke, 2016; Kalinowski, 2016; Salehzadeh, 2017). Standardisation and certification of business processes were found to have a positive and significant effect on organisational performance, where the implementation thereof has been executed with sincerity and deliberate intent to improve the customer experience (Alsyouf, 2018; Kamble, 2020; Meduoye, 2019). In this digital age, some organisations have successfully deployed information communication technologies to improve business processes and create a sustainable competitive advantage (Shah, 2020).

**Organisational Learning and Growth.**

In this information and technological age, learning organisations are growing organisations (Beneke, 2016; Kuo, 2019; Tibbs, 2016; Zand, 2019). Organisations encourage and support their employees to engage in continuous professional development. That is done in terms of the acquisition and management of new knowledge, effective deployment of skills, competencies and demonstration of requisite attitudes. Beneficiaries of lifelong learning skills are bound to perform better than those that remain indifferent or those who stifle the learning and growth of employees (Ngoc-Tan, 2019; Owusu, 2017). Promotion and support of employee learning translate not only into the employees' growth and development but also into organisational growth and development (Zuñiga-Collazos, 2020). Empowered employees tend to be more proactive, innovative, continuously engage in research and development of new products and are prone to offer quality service to customers, with a better knowledge of the value of a customer to the organisation (Baird, 2018; Jyoti, 2017; Khalique, 2017; Meduoye, 2019). Learning and growth are critical not only for lower-level employees but also for middle and senior management, so that the learning culture permeates throughout the whole organisational structures in order to achieve performance (Akrofi, 2016; Jaoua, 2016).

**Corporate Social Responsibility (CSR)**

Organisations exist in and are supported by communities and it has become almost a natural requirement that these organisations give back to the communities that support their sustainable existence (Galant, 2017; Loosemore, 2017; Mahmoud, 2017; Moneva, 2020). Communities normally have needs, which range from schools, health facilities, road infrastructure, disadvantaged families, and are sometimes struck by disasters that need rehabilitation of destroyed infrastructure and/or relief in the form of food and other basic requirements.

Organisations that practice good corporate social responsibility are active in satisfying some of these community needs as and when extreme weather events arise (Blasi, 2018; Loosemore, 2016; Petrenko, 2016; Yuen, 2018).

### Quality Assurance Metrics

This relates to interventions that an organisation may put in place to evaluate the quality of its products and services. Some organisations have gone to the extent of getting ISO Certification for their products and services, and commit themselves to continuous adherence to the ISO Standards (Kuwornu, 2023; Tambare, 2021). The quality of products can be evaluated through defect rates, customer complaints, product returns, and product call backs. Poor quality products and services negatively affects organisational performance as they may result in revenue decline, as customers shun the organisation's products and services in preference to competitors. On the other hand, high quality products and services attract more customers, leading to growth in the market share that enhances customer satisfaction concurrently contributing towards customer retention, reduction of costs associated with returns and reworks. This inadvertently contributes to improvement in organisational performance as growth in market share enhances revenue generation, which may translate to profitability and sustainable organisational growth (Antony, 2022; Tambare, 2021).

### Operational Efficiency

Operational efficiency measures an organisation's capability to optimize resources in the production process. This could be measured through production cycle time, throughput, material and time wastage, and resource utilisation rates. Operational efficiency can lead to cost savings and improved profit margins, which contributes towards an improvement in organisational performance. On the contrary low operational efficiency may result in wastages that may translate to financial losses to the organisation (Chiarini, 2021; Obiki-Osafiele, 2024).

### Innovation Rate

Innovation rate is an evaluation of the firm's capacity to develop new products, services or combinations of product and service offerings. The number of new products and/or services launched, investment in research and development, patents filed and innovations that are commercialized are some of the factors considered when evaluating an organisation's innovation rate (Nani, 2021; Soomro, 2021). Innovation is very important for creating sustainable competitive advantage, always developing new cutting-edge products and services that both satisfy and exceed the customers' dynamic needs. Low levels of innovation may result in product redundancy and obsolescence, loss of market share and decline in revenue and profitability. In a market that is dynamic with customers' needs evolving, innovation becomes a critical strategic measure of organisational performance (Naveed, 2022; Soomro, 2021).

### Market Share

This represents the percentage or fraction of the total market that a particular firm controls, measured by the total sales volume in comparison to the total industry sales (Bhattacharya, 2022). Growth in market share signifies a firm's competitive strength, customer preference for its products and services, and is an indicator of the firm's performance in its chosen market or industry. A decline in the organisation's market share may indicate that there is waning demand for the firm's products and services, leading to poor organisational performance. Thus, tracking and regularly monitoring and evaluating a firm's market share is a critical aspect of measuring organisational performance (Ghasemi, 2022; Nani, 2021).

**Brand Awareness**

Brand awareness entails an evaluation of the extent to which customers recognize and recall a firm's brand and prefer it over other competing brands (Bergkvist, 2022). Through regular surveys, monitoring social media metrics and web traffic analysis, organisations are able to evaluate their brand awareness among their customers. Strong brand awareness has the potential to drive customer loyalty, which may translate into growth in market share through continuous attraction and retention of customers, referrals and revenue growth. It is therefore important for organisations to constantly monitor their brand awareness and implement strategies that enhances their brand on the market (Abou-Shouk, 2021; Alamsyah, 2021).

**Employee Engagement**

Employee engagement is a non-financial performance measure which focuses on the evaluation of the sense of commitment and motivation among employees in their respective roles (Ghumiem, 2022). This is usually assessed through employee satisfaction surveys, retention rates, and the extent to which employees participate in organisational decision-making structures. Engaged employees are ordinarily more productive, innovative and positively contribute to the organisation's efforts to achieve its goals. On the contrary, low employee engagement may translate into ineffective productivity, which negatively impacts organisational performance. Keeping a pulse on employee engagement becomes a crucial strategic measure of organisational performance (Heslina, 2021; Susanto, 2023).

**Employee Turnover Rate**

The employee turnover rate is the rate at which employees the organization resign. High percentages of employee turnover communicate employee dissatisfaction and can lead to increased recruitment and induction costs (Michael, 2022). Organisations need to conduct exit interviews as and when employees resign, so that they may gather some of the reasons that force employees to leave employment. This may inform the firm's retention and motivation strategies (Yan, 2021). Employee satisfaction surveys are a proactive measure for gathering the levels of morale among employees, so that where there are indications of dissatisfaction, strategies may be implemented to address those and avert high staff turnover. Therefore, regular monitoring of the firm's employee turnover rate is an important intervention in organisational performance measurement (Li etal, 2022; Michael, 2022).

**Stakeholder Engagement**

Stakeholder engagement focuses on the interactions and relationships that a firm has with its various stakeholders which include customers, suppliers, regulators, investors, employees and communities. Some of the qualitative variables that would contribute to a firm's overall success and sustainability include reputation management, which may contribute to increased brand loyalty, if well-managed (Hristov etal, 2022; Khan, 2021). Effective stakeholder engagement assists in risk management through continuous engagement that creates rapport. The firm provides space to mitigate on stakeholder concerns, which may if not addressed pose certain risks. Through stakeholder engagement, the firm can foster collaborative relationships that facilitates research, innovation and new product development (Khan, 2021; Mio, 2022).

**Sustainability Metrics**

These are metrics that measure an organisation's environmental and social impacts through such variables as carbon footprint, effective waste management, and social impact initiatives that are designed to give back to the communities that support the firm (Mio, 2022). The concept of sustainability is increasingly valued by customers , investors, and organisations perceived to be actively pursuing the sustainability agenda, Again, sustainability creates scope for improved organisational performance by way of growth in revenue and profitability which instills investor confidence leading to some injection of more capital into the business (Asiaei, 2021; Mio, 2022; Zharfpeykan, 2022).

Non-financial performance measures are, therefore essential for evaluating facets of organisational functionality that may not directly relate to financial outcomes, but are critical for sustainable growth and development (Alves, 2022; Bénet, 2022; Zarzycka, 2022). The are also important in complementing financial measures in evaluating a firm's performance as their inclusion provides a holistic view of the firm's well-being. Through effective management of these metrics, companies stand to enhance customer satisfaction, stakeholder support, employee engagement, and overall operation performance, that result with sustainable organisational growth and profitability.

**The blended approach; integrating financial and non-financial metrics in performance measurement**

Contemporary approaches to performance measurement now advocate the departure from the traditional dependence on financial metrics to measure organisational performance, adopting the integration of non-financial measures in performance evaluation. Blending financial and non-financial measures has the potential to significantly enhance strategic decision making, drive organisation performance, and foster sustainable growth (Abdullahi, 2021; Beneke, 2016; Heslina, 2021). Integrating both types of measures provides a robust and holistic understanding of the organisation's well-being, facilitating sound decision-making, based on comprehensive performance insights beyond short-term financial results (Beneke, 2016; Nuhiu, 2017; Omran, 2019). One framework that has successfully blended financial and non-financial metrics in measuring performance is the Balanced Score Card, which has four broad dimensions; financial, customer relationship management, internal business processes and, learning and growth (Beneke, 2016; Meduoye, 2019; Ngoc-Tan, 2019). The blended approach improves resource allocation in the utilization of non-financial measures such as customer satisfaction and employee engagement. This guide investments in areas that drive long term value, rather than focusing on short term profitability (Nuhu, 2022; Oudgou, 2021; Prentice, 2016). In addition, organisations have scope to strengthen strategic focus as they are able to prioritize on interventions that enhance both financial outcomes and stakeholder value ensures that resources are allocated where greatest value can be generated.

Through the integration of financial and non-financial measures, risk management is enhanced. For example, non-financial indicators such as employee turnover and reputational damage may be good indicators for potential risks that prompts proactive corrective action and robust decision making, before the risks negatively impact financial performance (Bracci, 2022). The continuous evaluation of non-financial metrics such as customer feedback and market trends enables firms to align their product and service offerings with customers' evolving needs and expectations which guarantees customer satisfaction and loyalty. Through monitoring non-financial market indicators, organisations can be agile in decision making, swift in adapting to market trends and customer preferences that create sustainable competitive advantage in the value chain (Navimipour, 2016; Rahimi, 2017).

Non-financial performance metrics which relate to employee engagement and job satisfaction may stimulate motivation, enhance employee retention, reduce turnover, and improve productivity. Organisations can also inculcate a culture of performance that align with employee goals and organisational strategic objectives., (Akpa, 2021; Akrofi, 2016; Hallencreutz, 2021).

Focusing on both financial and non-financial performance variables can lead to organisations creating long term value through the implementation of robust sustainable growth strategies that accommodate environmental, social and governance (ESG) factors. Continuous stakeholder engagement and transparent reporting of both financial and non-financial performance fosters trust and loyalty from the firm's key stakeholders, which is critical for sustainable growth and development (Hristov, 2022; Khan, 2021; Zharfpeykan, 2022). The measurement of non-financial metrics like innovation rate can inspire creativity among employees and lead to the development of new innovative products and services, continuous improvement of existing products and services, which all drive growth. The regular monitoring of performance indicators creates feedback loops that facilitate continuous improvement and adaptability (Mio, 2022; Zharfpeykan, 2022).

Overall, blending financial and non-financial performance measures, firms may enhance strategic decision making, increase productivity, improve overall performance, create competitive advantage, and foster sustainable growth. The integrated approach ensures that organisations are not only focused on short-term profitability but also on building long-term value for all stakeholders.

**Empirical Evidence – Integrating Financial and Non-Financial metrics in Performance Measurement**

Various organisations have successfully implemented the blended approach to performance measurement that integrates both financial and non-financial metrics. However, findings from some empirical studies (Abdullahi, etal, 2021; Abdallah and Alnamri, 2015; Nuhu, Baird and Su, 2022; Omran, etal, 2019; Oudgou, 2021) indicate that the integration of non-financial measures into organisational performance measurement systems is yet to be adopted in a nuanced manner in certain economies.

Nuhu, Baird and Su (2022) studied the integration of financial and non-financial performance measures in some Australian companies. Using data from 220 middle and lower level managers from these companies, the findings revealed direct positive correlation between diagnostic use of financial performance metrics and the interactive use of non-financial performance metrics with individual manager creativity. In addition, the findings also revelaled that the relationship between these variables was mediated by distributive, interpersonal and informational fairness. These findings have significnat implications for practice in demostrating the importance of the interactive and diagnostic use of financial and non-financial performance measures as a mechanism through which individual manager's creativity can be enhanced.

In a study by Abdullahi, etal (2021) involving small to medium enterprises in the construction industry in Nigeria, findings from the analysis of data collected from one hundred and thirty nine(139) owners, CEOs and senior managers revealed that there was significant awareness, among these level of leaders, on the importance of both financial and non-fiancial metrics in evaluating organisational performance. The widely used financial measures were return on investment, profitability, revenue growth and growth in assets, while product and service quality, customer satisfaction, employee competency, costomer retention and product and service delivery performance were the most prevalent non-financial indicators. While there was a general appreciation of the integration of both financial and non-fiancial measures among these SME leaders, the level of the actual implementation was moderate, hence the recommendation for an improved implementation of the blended approach to enhance performance of the SMEs in the construction sector.

Omran, etal (2019) studied the relationship between internal performance evaluation and the capacity of external market participants in evaluating the effectiveness of management's quality strategy. The study involved one hundred and fifty six( 156 )participants drawn from Australian manufacturing companies, which linked the remuneration for executives to non-financial performance metrics. The findings revealed that, where executive compensation was linked to non-financial performance measures, financial performance, as measured by return on investment, had no significant direct association with the level of non-financial performance disclosures in the financial statements. The study, however, revealed that the origination of a firm's non-financial performance measures had an indirect but significant positive impact on financial performance through an organisation's implementation of quality-based strategy. The study further exposed that manufacturing firms that emphasised on quality strategy disclosed information on non-financial performance metrics in their annual reports., , The disclosure of non-financial performance measures positively impacted operating financial performance.

Oudgou (2021) studied the impact of financial and non-financial obstacles on product and process innovation in firms in the Middle East and North African (MENA) region. Through analysis of empirical data that was c ollected by the World Bank between 2013 and 2020 in ten (10) MENA countries.,Tthe findings showed that women's participation in ownership, and investment in research and development had a positive impact on all types of innovations. The results furhter reflected that the variable measuring financial obstacles to innovation was endogenous and negatively affected all types of innovation. Study findings also revealed that the non-financial obstacles, which negatively affected innovation were business licencing ,award of permits, corruption, access to electricity, labour regulations, political instability, and competitior activity, by the informal sector.

In a study of multinational companies (MNCs) with subsidiaries in Saudi Arabia by Abdallah and Alnamri (2015) investigated the use of financial and non-financial performance measurement practices that included the use of the balanced scorecard (BSC)., The findings were that financial perofrmance measures were more widely used as they were deemed to be common, and had more standardised measures which could be easily comprehended, implemented, and quantified. The study further revealed that the use of non-financial measures was very subdued owing to the fact that it was difficult to find objective measures for some of the variables. These findings imply that MNCs in the Middle East had not yet fully embraced the value of non-financial performance measure at the time of the study and as such, they needed some orientation on the value of using the blended approach.

## Methodology

The study took a qualitative approach and followed a systematic literature review methodology informed by the Preferred Reporting Items for Systematic Reviews and Meta-Analysis

(PRISMA) guidelines to ensure a robust and transparent process (Page, 2021; Sarkis-Onofre, 2021). The review aimed at synthesizing extant literature on the strategic importance of performance measurement in business organisations, particularly focusing on the integration of financial and non-financial performance measures. The study focused on peer reviewed articles, conference papers, and relevant grey literature published from 2015 to 2025. Literature published before 2015 was only in relation to theories, models and frameworks that made reference to their origin. The inclusion criteria were as follows: studies that focused on performance measurement in business organisations, research on both financial and non-financial performance measures, and empirical studies, theoretical papers and case studies on the strategic importance of organisational performance measurement. The exclusion criteria included studies that were available in other languages other than English, articles that did not address the integration of financial and non-financial performance measures, and non-peer reviewed literature. A comprehensive literature search was conducted across several academic databases, including Scopus, Web of Science, Google Scholar and JSTOR. Search terms included combinations of key search words and phrases such as performance measurement, financial performance, non-financial performance, performance measurement models, performance measurement frameworks, performance measurement theories, strategic importance, and business organisations. The Boolean operators AND, OR, NOT were used to refine the search results. Data from the selected studies were extracted using a standardized form that captured author(s) and year of publication, study context and methodology, key findings related to financial and non-financial performance measures with implications for strategic management. The extracted data were synthesized thematically to identify patterns, gaps, and future research directions. The analysis focused on comparing and contrasting the findings across studies in order to derive insights into the strategic importance of blending financial and non-financial metrics in organisational performance measurement. Each study was evaluated for clarity of research questions, appropriateness of methodology, and relevance of findings to the topic under study. This structured approach provided a robust methodology for systematically reviewing relevant literature that ensured transparency and replicability (Fan, 2022; Gunnell, 2022; López-Nicolás, 2022).

## Results / Discussion

An analysis of the literature reveals valuable insights on the strategic importance of performance measurement. Various themes emerged from the discourse on organisational performance measurement. A discovery of themes included organisational goal achievement, factors influencing organisational performance, organisational performance measurement, financial performance measures, non-financial performance measures, and the blended approach to performance measurement. These themes are briefly discussed below.

### Organisational Goal Achievement

Organisational performance is primarily concerned with evaluating the extent to which an organisation has been able, or not, to achieve its set goals. While there is no universally accepted definition, performance measurement typically compares actual performance with established performance standards (Jayadatta, 2023; Shi, 2024; Shrestha, 2022). In terms of scope, goal achievement encompasses the achievement of both financial and non-financial goals, though traditionally, organisations have predominantly used financial performance metrics (Abdallah & Alnamri, 2015).

## Factors influencing Organisational Performance

Organisational performance is influenced by factors that are both internal and external to the organisation. Internal factors that impinge on organisational performance include organisational culture, human/ financial resources, information technology and organisational structure (Akpa, 2021; Alsafadi, 2021; Bakotić, 2016; Kuo, 2019). Externally there are variables in the wake of competition, regulatory control, macroeconomic forces and socio-cultural factors on organisational performance (Müller, 2018; Tambare, 2021). A comprehensive understanding of the factors that influence organisational performance equips managers with requisite knowledge to formulate and implement strategic interventions that mitigate the negative impact of these factors, facilitates creation of sustainable competitive advantage, and enhances organisational performance (Abdallah, 2015; Akpa, 2021; Meduoye, 2019).

## Organisational Performance Measurement

Central to strategic management is performance measurement, which involved the establishment of key result areas, and the key performance indicators (KPIs) that were used to measure the actual performance against set performance standards. These metrics could either be financial or non-financial in nature. Measuring performance is critical in evaluating organisational progress, or the absence thereof, in achieving the set goals and objectives (Gartner, 2022; Mtau, 2024). Where performance standards are being met, organisational leadership needs to ensure that there is reinforcement of the actions that are contributing towards goal achievement. On the contrary, where performance is below standard, there is need for formulating and implementing interventions that ensure performance improvement going forward (Mtau, 2024; Sultan, 2022).

## Financial Performance Measures

Traditionally organisational performance has been measured in financial terms. Key financial metrics include productivity, revenue generation, profitability, return on equity, debt-to-equity ratio, market valuation, real estate investment, and operating cash flow. Productivity measures the firm’s efficiency in converting inputs into output, which impacts overall performance. Profitability is evaluated through the computation of various rations, also indicating the financial health of the organisation (Al-Busaidi, 2021; Orichom, 2021). Revenue generation denotes the total income from operations that indicate the demand for the firm’s products and services, demonstrating its capacity to convert stock into cash. Market valuation reflects the firm’s total value based on various financial metrics and models. Return on equity is another very important financial metric, particularly to shareholders as it reflects the firm’s capacity to generate return on their invested capital (Rahiminezhad Galankashi, 2022). The other financial metric is the debt-to-equity ratio, which indicates the firm’s financial leverage and associated risks. Real estate investment, an emerging financial metric, is another important measure of the firm’s efficiency as it generates capacity to acquire fixed assets in the form of real estate. The operating cash flow also measures the organisation’s financial health, providing insights into the sustainability of earnings (Nukala, 2021; Orichom, 2021). All these financial metrics are critical measures of an organisation’s performance.

## Non-Financial Performance Measures

The integration of non-financial measures in evaluating organisational performance is a contemporary approach, which brings robustness to performance measurement. Variables such as customer relationship management, internal business processes, organisational learning and growth, corporate social responsibility, quality assurance, and operational efficiency offer valuable qualitative insights on how the business is performing (Abdallah, 2015; Akrofi, 2016; Bhat, 2016; Beneke, 2016; Tambare, 2021). Other non-financial measures include innovation rate, brand awareness, market share, employee engagement, employee turnover, stakeholder engagement and sustainability. Customer relationship is important as a non-financial performance measure as it has a bearing on customer satisfaction, which leads to loyalty and revenue growth (Naveed, 2022; Obiki-Osafiele, 2024; Tambare, 2021). A firm's internal business processes is a valuable non-financial measure as the evaluation of these processes ensures efficiency and effectiveness in delivering products and services to the target market, impacting overall business performance. Learning organisations are growing. Continuous employee development correlates with improved organisational performance as empowered employees tend to perform better ( Bhat, 2016; Beneke, 2016; Navimipour, 2016).

Corporate Social Responsibility (CSR) is increasingly being viewed as an important performance measure as active community engagement positively contributes to corporate image and brand building, which are also critical for organisational performance, as strong brand recognition can enhance customer loyalty and drive revenue growth (Abbas, 2020; Mahmoud, 2017; Reverte, 2016). Measuring a firm's market share is also important in evaluating performance as it indicates the firm's competitive position and general performance in the market (Ghasemi, 2022; Nani, 2021). Operational efficiency, which reflects resource optimisation is another valuable non-financial measure as it can lead to cost savings and improved profit margins. High product and service quality have great scope for enhancing customer satisfaction and retention, hence the utilisation of quality assurance metrics in evaluating performance is also critical (Chiarini, 2021; Obiki-Osafiele, 2024). Innovation rate, which is measured through research and development output, new product development and service delivery innovations, is critical for maintaining the firm's competitiveness and increasing capacity to meet customers' evolving needs (Naveed, 2022; Soomro, 2021). High levels of employee engagement contribute towards the enhancement of productivity and organisational success. The evaluation of employee turnover rate assists the firm in identifying causes for dissatisfaction and inform retention strategies. Employee engagement and employee turnover rate are, therefore, important non-financial performance measures (Heslina, 2021; Susanto, 2023). Stakeholder engagement ensures effective relationship management with the organisation's key stakeholders, which is bound to enhance sustainability and risk management. The measurement of social and environmental impacts has become important sustainability metrics, through which organisational performance can be measured (Asiaei, 2021; Hristov, 2022; Mio, 2022; Zharfpeykan, 2022).

## Blended Approach to Performance Measurement

The integration of financial and non-financial metrics in measuring organisational performance provides a holistic view of the organisation's health. The blended approach enhances optimal resource allocation, improved productivity, effective risk management and long-term value creation productivity (Bracci, 2022; Laisasikorn, 2019; Yuniningsih, 2018). The latter is attained through emphasis on sustainable growth strategies, which incorporate environmental, social and governance (ESG) factors in performance measurement (Hristov, 2022; Mio, 2022;

Zharfpeykan, 2022). Through the effective integration of financial and non-financial metrics in organisational performance measurement, there is scope to create a robust and comprehensive information management system, which facilitates informed strategic decision making. The continuous concurrent monitoring of both metrics fosters innovation, adaptability and continuous improvement of the organisation's performance (Abdullahi, 2021; Meduoye, 2019; Sarıgül, 2021; Zharfpeykan, 2022).

The findings suggest that high-performance organisations do not only excel in achieving financial outcomes but also foster a culture of endeavouring to achieve significant performance improvement in non-financial aspects such as innovation, continuous learning and growth, brand awareness and sustainability. These findings are corroborated with results from various empirical studies on the integration of financial and non-financial metrics in organisational performance measurement. Through the integration of both financial and non-financial measures in typical frameworks like the Balanced Scorecard, organisational leaders can gain a robust and holistic understanding of their firms' overall well-being. This blended approach facilitates informed strategic decision making that aligns the organisation's immediate financial goals and long-term sustainability. In addition, the integration of both financial and non-financial measures supports effective and efficient resource allocation, risk management and enhances adaptability in a dynamic business environment with rapidly changing market conditions. The emphasis on customer satisfaction, sustainability and stakeholder engagement, intertwined with social and environmental responsibility, further reinforces the value of long-term sustainability.

Overall, an analysis of the extant literature reveals that a comprehensive approach to measuring organisation performance, integrating both financial and non-financial metrics, is crucial for enhancing strategic decision-making, fostering sustainable growth, and creating long-term value for all stakeholders.

## Conclusions

This study underscores the strategic importance of organisational performance measurement through a comprehensive lens that integrates both financial and non-financial performance metrics. As organisations embark on the strategic planning mission, formulating their key result areas, key performance indicators and attendant actions, the measurement of their performance gives a critical reflection of their ability or otherwise, to achieve these set targets and performance standards. While traditionally, performance has been measured through financial metrics such as revenue generation, return on equity, profitability, and market valuation (Cheah, 2023; Chokroborty, 2024; Laisasikorn, 2019; Nuridah, 2022), this research highlights the growing significance of integrating non-financial metrics such as customer satisfaction, employee engagement, corporate social responsibility, and sustainability in measuring organisational performance (Bhat, 2016; Kuo, 2019; Mio, 2022; Moneva, 2020; Zharfpeykan, 2022). In conclusion, the integration of financial and non-financial metrics in performance measurement represents a paradigm shift towards a more pragmatic approach is assessing organisational effectiveness and efficiency. Through embracing this comprehensive approach, business organisations can cultivate sustainable competitive advantage, ensure stakeholder alignment and the creating of lasting value for all parties involved.

## Implications for Theory, Policy and Practice

The study gives a broader scope of the concept of organisational performance measurement, highlighting the need for more robust theoretical frameworks that encompass both financial and non-financial metrics, challenging the traditional definitions organisational performance that focus more on financial metrics only. The integration of non-financial metrics calls for the incorporation of more diverse variables such as customer satisfaction, employee engagement, and sustainability metrics into the performance evaluation frameworks. Policy makers should encourage organisations to adopt integrated performance measurement systems, which blend both financial and non-financial performance metrics to foster long-term sustainability. There is need for regulatory frameworks that require organisations to disclose both financial and non-financial performance measures, ensuring transparency and accountability in their reporting. The adoption of comprehensive performance measurement systems, that integrate both financial and non-financial measures is a critical strategy for enhancing organisational performance as it gives a holistic view of their operational effectiveness and efficiency. Performance management practitioners should also prioritise employee engagement and satisfaction as vital elements of performance measurement, in recognition of their impact on employee retention, motivation, productivity and profitability. Organisations should also incorporate continuous feedback mechanisms through such interventions as surveys and performance evaluations that can help them adapt to changing market conditions and stakeholder expectations. The incorporation of sustainability metrics, such as the ESG principles, into performance evaluations assists organisations in aligning their operational practices with the sustainability agenda.

## Recommendations for Further Studies

Future studies could continue exploring the various dynamics of these performance measures and their impact on organisational outcomes, particularly in diverse industry contexts. In addition, empirical studies could also be undertaken to evaluate the application of various frameworks that support the integration of financial and non-financial metrics in organisational performance measurement.

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