

## Analytical Execution of Balanced Scorecard: A Literature Review

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**Abstract:** The Balanced Scorecard (BSC) concept was first published in 1992 by R. Kaplan and D. Norton in Harvard Business Review. 2022 commemorates 30 years beforehand the first publication of the BSC article. The 30th anniversary of the BSC theory comes up with the prospect to review the picture of studies related to the BSC from 1992 to 2022. During 30 years, the balanced scorecard theory has been improved and got attention all over the world. This study aims to review the exercise of the BSC in performance evaluation of the different sectors and its impact on performance. This paper is mainly a review paper that is theoretical and descriptive in nature. The period of review of the past studies was fixed to 1992-2022 and reviewed about 51 articles selected from different reputed publishers like Elsevier, Emerald, Taylor & Francis, etc. The findings of the review indicated that the exertion of the BSC has a favorable influence on a different sector. The literature study on BSC gives an insight into the concept, implementation, strategic measurement, and application of the balanced scorecard.

**Keywords:** Balanced Scorecard, BSC Perspectives, Business, Literature Review, Performance Measurement

**JEL Codes:** L21, M10, M40

### 1. INTRODUCTION

The Balanced Scorecard (BSC) concept was first published in 1992 by R. Kaplan and D. Norton in Harvard Business Review. A performance measurement model namely the Balanced Scorecard was developed by integrating financial and operational indicators by Kaplan & Norton (1992). 2022 commemorates 30 years beforehand the first publication of the BSC article. The 30th anniversary of the BSC theory comes up with the prospect to review the picture of studies related to the BSC from 1992 to 2022. Kaplan & Norton (1992) composed a series of research papers (Kaplan & Norton, 1993, 1996a, 1996b, 2001, 2004b, 2004a, 2006) to enrich the

theoretical knowledge of the BSC. The original theory of the BSC made by Kaplan & Norton (1992) combines financial and three operational parameters namely customer, internal process, and learning and growth for strategic measurement and management performance. The BSC furnishes a holistic framework that translates a business' aims and objectives into a clear picture through strategic measures (Kaplan & Norton, 1996a).

Performance Measurement has been acknowledged as an essential aspect of improving organizational performance (Taticchi *et al.*, 2010). Performance measurement evaluates an organization and how successfully the operations are monitored and managed to attain their ultimate aim (Moullin, 2007). Before 1990, performance measurement involves traditional performance evaluation, i.e., analyzing the firm's financial indicators. But later in 1985, the authors argued some limitations of financial analysis and stated that an organization should be measured in the context of financial along with non-financial parameters. The financial analysis only reflects the firm's past operations. In contrast, the non-financial performance measurement can indicate future competition prospects and help to identify the strategic objectives to overcome future business conflicts (Dixon, *et. al.*, 1990; Hayes & Abernathy 1980; Kennerley & Neely, 2003; Richardson, *et. al.*, 1980; Skinner, 1974). As a result, the BSC framework developed by Kaplan & Norton (1992) is a strategic management and measurement concept that transmutes both financial and non-financial facts into an action plan that assists the business to measure its performance and meet long-term and short-term goals.

The authors (Kaplan & Norton, 1992; Keegan *et. al.*, 1989; Lynch and Cross, 1991) nurtured the concept of the integration of financial along with non-financial indicators to measure and monitor the performance of the firms to reduce the complexity in achieving long-term objectives with short-term. The Balanced Scorecard combines financial and three operational parameters namely customer, internal process, and learning and growth for strategic measurement and management performance (Kaplan & Norton, 1992). BSC puts the organization's strategy and vision into action by placing them at the center of financial along with non-financial measurements (Kaplan & Norton, 1992, 1996a). These financial and operational measures are fixed to achieve the long-term strategic objectives. The BSC focused on balancing the financial parameters along with three non-financial parameters of consumers, internal processes, and learning and growth (Yahaya, 2009). Executives can manage the firm's competitive status if they measure intangible assets like corporate culture, system, leadership, employees' capabilities, etc. without any difficulties (Kaplan & Norton, 2004a). Learning and growth factors of the BSC are categorized as human capital, information capital, and organization capital to measure any strategy (Kaplan & Norton, 2004a). A well-developed BSC can forespeak about the expediency of the firm's strategy linked with the performance indicators related to the four dimensions of the BSC (Işoraité, 2008).

## 2. RESEARCH OBJECTIVES

- To review the past studies to explore the state of the application of the Balanced Scorecard in performance measurement.
- To explore the relevance of the application of the BSC model for performance analysis.

## 3. REVIEW METHODOLOGY

This review paper is a theoretical-descriptive based study and used secondary data such as different journals, research articles, working papers, books, etc. Firstly, keywords were identified to initiate this review work. “Balanced Scorecard”, “BSC”, “Performance Measurement”, “BSC in Banking”, and “Application of BSC”, were taken as key terms to search the articles, and research papers on the balanced scorecard from different journals on the Google search engine. The period of review of the past studies was fixed to 1992-2022 and reviewed about 51 articles selected from different reputed publishers like Elsevier, Emerald, Taylor & Francis, etc. The authors studied the selected articles on how the BSC was applied in different firms and its impact on organizational performance. Maximum selected articles of the BSC taken from the banking industry for review purposes. This review figures out some essential issues related to the BSC adaptation and marks the gaps in existing literature related to BSC theory. The literature study is categorized into two parts namely the theoretical framework of the BSC and the analytical application of the BSC.

## 4. DISCUSSION

### 4.1. Theoretical Framework of Balanced Scorecard

Kaplan and Norton (1992) originated the concept of the Balanced Scorecard in their article. This concept was taken into consideration not only financial factors but also intangible factors for the performance measurement of the organization. It enabled managers to understand the interrelation of financial and operational factors in business. They suggested the integration of intangible factors with financial factors for measurement which makes the organization future-oriented rather than past-oriented. According to Kaplan and Norton (1996), a Balanced Scorecard enables a manager to introduce a managerial process with four steps to linking long-term goals with short-term goals. BSC helps the managers to transform the organization's vision and goals into strategy, intercommunicate strategy to different levels of management, integrate an operational and financial plan of business, and improve through learning after a review process. Wilson *et al.* (2003) examined several case studies of public sector organizations for the execution of the Balanced Scorecard as an integrated measurement system. They proved BSC as a key management tool for performance evaluation systems that measure financial

as well as operational indicators of the business. BSC framework is accepted as a strategic measurement and management system by public-owned real estate organizations. Işoraitė, M. (2008) exclaimed a well-developed balanced scorecard is gainful to envisage the effectiveness of an organization's strategy through a set of inter-related efficiency measures on financial and other three qualitative perspectives including customers, internal business processes, employee learning, and innovation of BSC framework in her research paper. She states that only the development of BSC does not lead to improvement in business performance, it only gave a road map towards the achievement of the organization's strategic objectives. The integration of the BSC with other management control techniques is difficult and taking several measures ended up in the wrong measurement of the organization (Hoque, 2014).

#### **4.2. Analytical Application of Balanced Scorecard**

Cohen *et al.* (2008) made a study on Greek companies to investigate whether the qualitative factors of BSC lead to improvement in financial performance by applying correlation and factor analysis. The study propounded that non-financial factors are interrelated and dependent on each other. The financial indicators have a positive association with intangible assets of the organization which means the increase in growth of qualitative factors leads to improvement in the financial performance of the entity. Chen *et al.* (2008) applied the data envelopment analysis method by using a balanced scorecard, BSC with risk management, and financial measures for measuring business performance. Authors found that evaluation based on the BSC shows a different result as compared to other measures of evaluation. Geuser *et al.* (2009) investigated the contribution of BSC toward organizational performance by applying correlation and multivariate regression analysis. It was evidenced from the study that BSC created value for the organization which implies the adoption of BSC for strategic measurement of business positively influences the performance of an entity. Yahaya (2009) developed a BSC model to evaluate the performance of Ghanaian banks. The analysis showed the impact of non-financial measures on financial performance. The study also disclosed that the BSC produces additional information about the performance of the banks.

Khan *et al.* (2011) explored the use of the BSC in Bangladeshi firms which includes quantitative and qualitative measures, the reasons for taking BSC as a performance measure, and its associated loopholes. The study found only ten percent of the sample Bangladeshi firms used the BSC model but financial measures are used in maximum firms for assessment. Firms generally adopted the BSC model for assessment to make managerial decisions but it had a lack of managerial support. Al-Najjar and Kalaf (2012) framed a Balanced Scorecard for measuring the efficacy of a local bank in Iraq in their research paper. Their research found that the bank's performance is ineffective, and the bank's performance on internal business processes and customer perspective is unsatisfactory. Performance score on financial and

learning & growth perspective is better than other two perspectives. Panicker and Seshadri (2013) exercised the BSC as a performance measurement method to assess the performance of the Standard Chartered bank. The study revealed that the bank performed better on the learning and growth perspective of BSC as compared to the other three perspectives. Öztürk and Coskun (2014) went through the literature on the history and implementation of the BSC model in the banking industry. The study found that the application of the BSC is beneficial to reporting the integrated performance of the bank as compared to only financial measures. Ibrahim (2015) studied how the BSC is applied as a performance measurement tool in Nigeria's banking industry. The researcher adopted 11 banks as sample banks, and the Kruskal-Wallis test was performed. The study figured out the customer perspective was getting more attention among all four perspectives of the BSC model for measuring the banks' performance. Kumar (2015) examined the issues and challenges of implementation of the BSC in the Indian banking sector and made a comparative performance of public and private banks on the BSC method of measurement. The author emphasized on benefits of non-financial measurement of the BSC. The study found that public banks should adopt standards to have healthy competition to make a top position in the Indian financial sector. Agyei and Ntiamoah (2016) compared the performance of two banks namely BBGL and EBG in the Ghanaian banking sector by developing a balanced scorecard for each bank. It was evident from the analysis that both the banks were doing well from a financial perspective as compared to the non-financial perspective of the BSC. V.Annapurna and Manchala (2017) applied the BSC model to evaluate the performance of Indian Private Banks. Their research found that the banks performed differently in all four perspectives of the BSC model except CAR and the number of ATMs of financial and growth & innovation factors respectively. Edjoukou *et al.* (2017) drew the inference that the BSC model can be put to use for measuring the performance of banks in Cote d'Ivoire and it is a feasible method of performance evaluation. The authors came to the conclusion that the BSC can furnish additional facts related to qualitative perspective along with financial information. Singh (2018) framed a BSC to estimate the performance of the HDFC bank in India. The analysis found that the bank was doing well in the finance and customer-aspect as compared to other aspects of the balanced scorecard. Yilmaz & Inel (2018) constructed sustainability BSC (SBSC) by integrating the sustainability factors with the BSC factors for assessing the Turkish banks. A model was created by taking bank-specific variables to evaluate the sustainability performance with the application of the TOPSIS method. Banks were ranked according to their performance evaluated by the SBSC model.

Osunsanwo and Dada (2019) measured the operations of 37 quantity surveying firms (QSFs) by using the BSC model in Nigeria and found that the firms were doing an impressive performance in non-financial measures but the banks have awful performance on financial measures. Kefe (2019) framed a BSC for a yarn manufacturing company to assess the participation

of the scorecard to link the activities with the organizational goals. The study reported that the pursuance of the BSC model indicates that integration of financial and non-financial measures is required to assess the impact of business activities on the organizational objectives. Turshan and Karim (2019) investigated the impact of BSC on the financial performance of banks in Palestine. Their study showed that the financial performance of Palestine banks can be improved by using the BSC model and banks emphasized their financial and learning and innovation perspective of the BSC model as compared to the other two perspectives. Quezada *et al.* (2020) integrated the SWOT analysis with the BSC model to develop a model for the assessment of the performance of a food company. The proposed model analyzed internal and external factors of the company from the BSC model's strategic objectives. It was found from the study that this method is an integrated technique that combines qualitative and quantitative, internal and external factors of the company for the assessment purpose. Though this method is a time-consuming process, it communicated with the managers about strategic issues and facilitated them towards a solution. Bošković & Krstić (2020) combined two techniques i.e. the BSC and Data Envelopment Analysis (DEA) to assess the efficacy of the Serbian bank branches. It is affirmed from the analysis that the assessment of business efficacy can be simplified by the composite application of both methods. Dincer *et al.* (2020) analyzed the BSC-based performance to identify the appropriate factor of the BSC theory for measurement of the banking sector in Turkey by using Analytic Network Process. The results reported that priority is given to the finance, customer, internal business, and employee perspective of the BSC respectively by the Turkish banks for reconnaissance of performance. Benková *et al.* (2020) identified the aspects stimulating the adoption of the BSC framework to analyze the performance in the engineering sector in Slovakia and justified the worth of non-financial indicators under the BSC framework. Beyene (2021) measured the performance developments by adapting the BSC model in NIB International bank in Ethiopia. The study concluded that the bank's achievement in financial performance is appreciable and the author recommends to the bank that NIB should execute client awareness promotional programs and appraise individual employees' performance for a better compensation system. Algerian banks are required to adopt modern methods of performance appraisal such as BSC instead of traditional performance measurement methods which only assessed the financial performance (Bourdima, 2021). Akman and Turan (2021) designed an extended BSC framework with additional two perspectives namely the risk and agile perspective for the banking sector to exhibit the relation of risk and agile with other perspectives of the BSC by using fuzzy DEMATEL. The study came up with the findings that risk is mostly related to other perspectives of the BSC. Ali and Anwar (2021) observed the relationship of the BSC factors with the strategic mechanism in the banking industry and found that all the perspectives of the BSC method have an impact on the strategic mechanism. The study also depicted that non-financial factors have a better

influence on the success of employees of banks. Ngure (2022) measured and monitored a road map of a non-profit organization by taking four parameters of the BSC model and ended with a conclusion that a balanced scorecard is a useful tool for assessing and monitoring the action plan of an organization. Rezaee *et al.* (2022) measured the mediating role of managerial tools namely innovation and knowledge management on the association of four perspectives of BSC on banks' effectiveness by using the outcomes of structural equation layout. Mio *et al.* (2022) undertook a systematic literature survey of research studies published in ABS-ranked journals on the impact (role) of sustainability BSC in business performance. Wagdi *et al.* (2022) designed a five dimensions BSC with an additional factor to the existing BSC model namely risk factor to assess the stock performance of the Egypt Stock Exchange. The research found that the BSC's five perspectives have affected the return and risk of stock performance of companies in Egypt.

## 5. ANALYSIS & FINDINGS

With reference to the retrospect of 51 articles, the authors categorized 25 articles are conceptual and 26 articles are either empirical or exploratory in nature. The BSC theory has been applied extensively in many sectors likely yarn factories (Kefe, 2019), food industry (Quezada *et al.*, 2020), engineering industry (Benková *et al.*, 2020), survey firms (Osunsanwo & Dada, 2019), different companies (Cohen *et al.*, 2008; Geuser *et al.*, 2009; Khan *et al.*, 2011), in SMEs (Zizlavsky, 2014), non-profit organization (Ngure, 2022), stock exchanges (Wagdi *et al.*, 2022), banking industry (Agyei & Ntiamoah, 2016; Al-Najjar & Kalaf, 2012; Bošković & Krstić, 2020; Bourdima, 2021; Kumar, 2015; Rezaee *et al.*, 2022; Turshan & Karim, 2019) and many more. Many researchers applied several statistical techniques such as regression, correlation, ANOVA, t-test, factor analysis, structural equation model, etc. in empirical studies of the BSC. In addition to that researchers also integrate BSC with other methods like data envelopment analysis, AHP, TOPSIS, and SWOT analysis to evaluate the business efficacy in strategic measurement. This study aims to review the exercise of the BSC in performance evaluation of the different sectors and its impact on performance. It is evident from the many research papers that the implementation of BSC in business has an impact on performance (Ali & Anwar, 2021; Geuser *et al.*, 2009; Turshan & Karim, 2019; Yahaya, 2009). The BSC analysis produces not only quantitative but also qualitative facts related to business (Edjoukou *et al.*, 2017). Managers integrate both financial and non-financial measures with strategic goals to make an organization competitive.

The figure above reveals the word cloud and words frequency. The prominent words in word cloud are used more number of times in the literatures. Words like "balanced", "performance" and "scorecard" are prominent which infers that researchers perceived balanced scorecard as a performance measuring tool. Word frequency also draws similar deductions. In every literatures, performance is measured through balance scorecard.

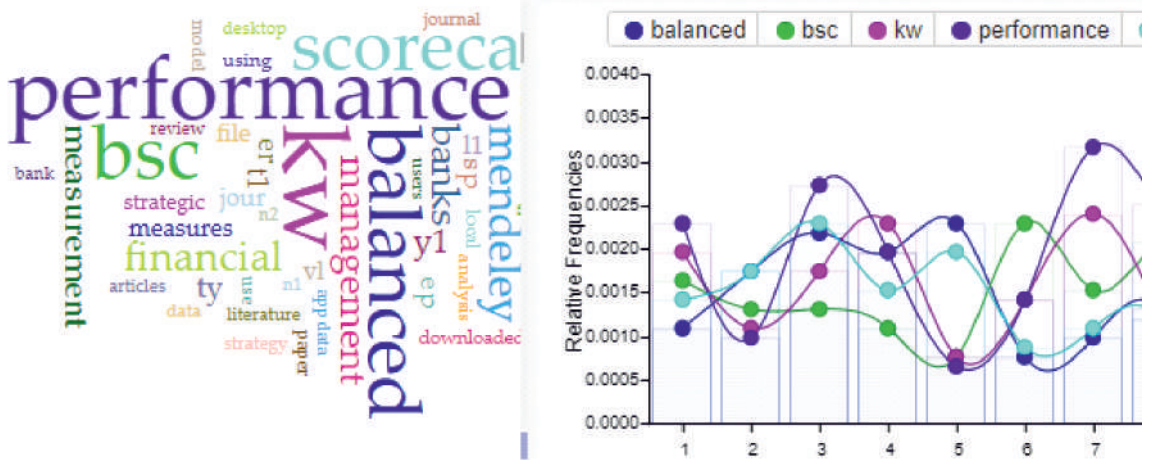


Figure 1: Word Cloud and Frequency of Balance Score Card

Source: Compiled in <https://voyant-tools.org/>

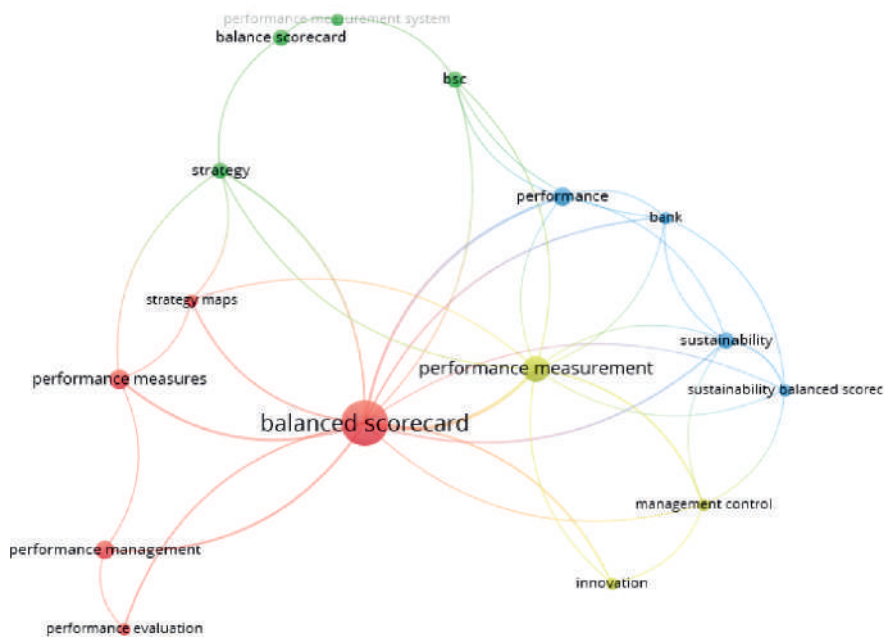


Figure 2: Keyword Co-occurrence Analysis

Source: Compiled in VoS Viewer

In the keyword co-occurrence analysis, nodes indicate keywords and connecting lines represents co-occurrence. Four clusters are generated with minimum occurrence of two. The largest cluster is marked in yellow colour with the keyword balanced scorecard which



is connected with performance measures, strategy maps, performance management, etc. Further, in other clusters, balance scorecard is linked with strategy, performance, sustainability, management control and innovation which deduces that such technique is a measuring parameter for sustainable performance.

## 6. IMPLICATION & CONCLUSION

Management, executives, and researchers experienced many issues in estimating the performance of the organization. Organizations adopted a holistic approach to appraising activities by switching from financial analysis to integrated analysis of both financial and non-financial measures to sustain and survive in the competitive business world. The Balanced scorecard has turned out to be a popular and expedient system of performance appraisal because of its extensive use in all sectors. This paper is designed to review the exertion of the BSC in the performance evaluation of the different sectors and its impact on performance. The findings of the review indicated that the exertion of BSC in business has an impact on performance and it is a constructive method of strategic measurement and management of performance indicators. Along with that researchers extended the existing framework of the BSC by putting on some additional perspectives such as risk, agile, sustainability, environment, and social responsibility to the BSC concept (Akman & Turan, 2021; Wagdi *et al.*, 2022; Yilmaz & Inel, 2018). Customer, internal business, and learning & growth perspectives have influenced organizational performance (Kefe, 2019; Turshan & Karim, 2019; Yahaya, 2009). The exertion of the BSC has a favorable influence on different businesses. This review paper on the BSC covered the period of thirty years from 1992 to 2022 which gives an insight into the concept, implementation, strategic measurement, and application of the balanced scorecard. It will assist the researchers, academics, and practitioners to increase their knowledge related to the BSC and for their further studies. This literature retrospect brings to light multiple facts but there are some issues like a review on implementation of the BSC in different sectors individually, exploratory studies and case studies on BSC, causal linkages of BSC perspectives, review on extended BSC framework, etc. which entails further study.

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