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Exploring the implementation of balanced scorecard within Indonesian manufacturing SMEs

Mulki Siregar[1], Achmad Sutrisna[2]
[1, 2] Faculty of Industrial Engineering, Jakarta Islamic University, Jakarta, Indonesia

Abstract
Many manufacturing SMEs applied traditional models focusing on a financial perspective in their performance measurement. Accordingly, the models do not raise other aspects of performance measurement such as service quality, employee skills, and internal business process efficiency levels. The purpose of this study is to explore the implementation of BSC-based performance measurement within Indonesian manufacturing SMEs. The results of this study indicate that the financial perspective weighs of 0.122; the customer's perspective weighs of 0.424; internal business perspective weighs of 0.227; and the learning and growth perspective weighs of 0.227. The financial perspective consists of income growth, increased return on investment, ability to repay business capital, and increase in net income indicators. The customer's perspective consists of growing market share, growing number of customers, improving service quality, and customer satisfaction indicators. The internal business process perspective consists of defective product ratios, R & D cost ratios, and time effectiveness indicators. The learning and growth perspective consists of employee productivity, employee turnover, and employee job satisfaction. The results imply that manufacturing SMEs need to improve the strategy by optimizing the resources needed, utilizing waste materials, monitoring payment schedules, and monitoring billing schedules.

Keywords: traditional model, BSC model, Indonesian manufacturing SMEs)

1. Introduction

Recent years, business organizations generally operate in an increasingly competitive global environment. Many business organizations around the world face greater challenges such as increased competition and more varied customer demands (Heavey and Murphy, 2012) [3]. To stay afloat and thrive in today's competitive business world, companies must have reliable and skilled human resources to perfect their business strategies in order to compete well. To determine the effectiveness of the implementation of the strategy, companies need to measure their performance. This performance measurement is used to compare the actual condition of the company with its intended purpose (Hudson et al., 2001) [4]. Many companies measure their performance by referring to the company's financial situation. In fact, measurements that refer only to this financial situation have disadvantages. As an illustration, this measurement cannot describe the condition of the company as a whole so that it does not reveal information about policies or efforts that must be taken at present or policies in the future to improve company performance (Atkinson, 2006) [1].

Performance measurement is one process that is very important for a company. The measurements can be used to assess the success of the company and as a basis for compiling rewards within the company. Performance measurement so far has only focused on the final results, namely the financial aspects and this is not sufficient if applied in the current age of information and communication (Jusoh et al., 2007) [5]. Performance measurement which often only focuses on financial aspects will only produce maximum profit in the short term. And financial performance is not able to uncover the company's past and is unable to fully guide the company in a better direction, because financial performance is considered only pursuing short-term profitability (Kaplan and Norton, 1996) [8]. According to Kaplan and Norton (2000), measurement of performance based on financial aspects causes the orientation of the company only to short-term benefits and is less able to measure the performance of intangible assets and intellectual property (human resources). Measuring performance using this method is also less able to explain the company's past condition and is unable to guide the company in a better direction. Referring to Kaplan and Norton (1992) [7], performance measurement plays a very important role for improving the company in a better direction. With the development of the industrial world, it is realized that measurement of performance measured only by its financial measurement is not enough to describe the company's performance.

Managers who succeed in achieving a high level of profit will be considered successful and get good rewards from the company. However, assessing the company's performance solely from the financial side will be misleading, because good financial performance can be achieved at the expense of the company's long-term interests. And conversely, poor financial performance in the short term can occur because companies make investments in the long term interest (Ratnasingam, 2009) [11]. To overcome this shortcoming, companies need a new benchmark that is better in performance appraisals that can show where the company will run and how well the company is able to create long-term financial value as the company's goal. Based on this thinking, an approach method was developed that measures company performance by considering four aspects, namely the financial aspects, customers, internal business processes and learning and development processes (Wong et al., 2009) [14].

One method or performance measurement system that can be used to fulfill this is the Balanced Scorecard (BSC)

method. By applying the Balanced Scorecard method, company managers will be able to measure how their business units create current value creation while taking into account future interests. The Balanced Scorecard has advantages that make strategic management systems now differ significantly from traditional management systems in management. BSC makes contemporary management systems have characteristics that are not possessed by traditional management systems, namely the characteristics of measurement and balance (Heavey and Murphy, 2012) [3].
The Balanced Scorecard as the core of the strategic management system has the advantage of motivating personnel to think and act strategically in bringing the company to the future, generating maximum profits and generating measurable strategic goals (Zahoor and Sahaf, 2018) [15]. The BSC method measures the company's performance by translating the company's vision, mission and strategy into each perspective and determining the objectives of the strategy into performance indicators. The purpose of this study is to explore the application of the BSC within Indonesian manufacturing SMEs.

2. Literature Review

2.1 Performance Measurement

Performance is a general term used to describe the achievement of some or all of the activities of an organization in a given period with references to a number of standards, such as past or projected costs. Literature in general recognizes that measuring performance at a certain period is a very important process to be carried out to assess the company's achievement in real terms. Such a measurement model is able to describe the company's performance in one aspect, namely the internal aspect, while the external aspect is not revealed. Performance is also could be refernced as an achievement achieved by someone in carrying out a task or work in accordance with the standards and criteria set for the job (Hudson et al., 2001) [4].
According to Jusoh et al., (2007) [5], one way to monitor and track the progress and success of the company's strategic goals is by measuring their performance. Performance measurement can use indicators that can trigger performance or final results. These performance indicators are the expected indicators or improvements needed in the future and are determined based on the targets that need to be achieved. Performance measurement can only be done on tangible and measurable performance measures. In this case, it is important to set performance measures to be measured based on what is considered important by the company and the customer. Appropriate performance measurement can be done by ensuring that the requirements desired by customers have been met, having performance standards as a comparison, and setting priorities for performance measures that need to be achieved. In designing a new performance measurement system, it is important to consider existing performance measurement systems, information related to performance measurement, and benefits from these performance measurements.
According to Sainaghi et al., (2013) [12], there are many indicators can be used as a measure of performance. Nevertheless, these indicators must be relevant, significant and comprehensive. It was suggested that performance measurement can be classified into six types: productivity, timeliness, cycle time, utilization of resources, and costs. Productivity is usually expressed as the relationship between input and physical output of a process. Therefore, productivity is the relationship between the amount of output compared to the resources consumed in producing output. Quality is categorized as an internal measurement such as the number of rejects and defects per day. In addition, quality is also classified as external measurements such as customer satisfaction or an assessment of the frequency of customer reorder. Timeliness concerns the percentage of on-time deliveries. Basically, a measure of timeliness measures whether people do what they say or do. Cycle time, shows the amount of time needed to progress from one process to another in a process flow. The use of resources measures the resources used to produce a product. The cost measure is useful if the company calculates the cost per unit. Furthermore, the literature recognizes that in order to achieve high performance, companies need to define and convey their vision, mission and values to all their stakeholders. Vision and mission need to be defined in such a way that staff and management work daily intuitively to realize the vision and mission (Sim and Koh, 2001) [13].

2.2 Balanced Scorecard

The concept of the Balanced Scorecard (hereinafter BSC) was introduced to motivate and measure the performance of a business unit based on four perspectives: i.e., finance, customers, internal business processes, and learning and growth. The BSC was developed to provide a balanced picture of the current operating performance and drivers of future performance. The four BSC perspectives describe a balance between short-term and long-term goals, between desired outcomes and drivers of performance from these results, and between measures of hard objectives and measures that are more soft and more subjective (Kaplan and Norton, 1996) [8]. The use of BSC allows managers to analyze the business conditions of companies from four perspectives in order to find answers to questions about consumer perceptions of the company, capabilities controlled by the company, values created and offered by the company to consumers, and the values created and offered by the company to shareholders. BSC provides information to companies regarding the achievement of company performance based on four different perspectives (Kaplan and Norton, 1992) [7].
Through a score card, the scores that will be realized in the future are compared to the actual performance results. The results of this comparison are used to evaluate the achievement of company performance. In this case, the term balanced is intended to show that performance achievement is measured in a balanced manner based on two perspectives: financial and non-financial, short and short term, internal and external. Therefore, the achievement of company performance is assessed based on a balanced scorecard. Executives are expected to focus their attention and effort on measures of non-financial performance and measures of long-term performance. The concept of the BSC developed in line with the development of the implementation of the concept. BSC has undergone a developmental evolution: the Balanced Scorecard as an improvement over the executive performance measurement system, the Balanced Scorecard as a strategic planning framework, and the Balnaced Scorecard as a basis for integrated systems of personnel performance management.
Basically, BSC is a management performance measurement system or strategic system that is derived from vision,

mission, strategy and other important aspects. To determine the measure of performance, the organization's vision needs to be explained in its goals and objectives. Furthermore, the vision is translated into the organization's mission and strategy. Strategy is defined as a statement about what the organization must do to act from one reference point to another. The strategy is a set of integrated actions that are consistent with the organization's long-term vision of providing value to customers with a cost structure that enables the achievement of sustainable results (Wong at al., 2009) [14].

Figure 1 shows that all four BSC perspectives can be seen as causal relationships. In this case, the target of the financial strategy can be achieved if the target of the customer strategy has been reached where the target of the customer strategy can be achieved if the target of the internal business process and the learning and growth objectives have been achieved. For that, Mr. Blangkon (2000) suggests that the steps that must be taken in building a BSC are as follows. First, collect internal documents regarding the company's vision, mission, and strategy and business units which are then used as the basis for determining strategy objectives. Second, identify relevant measures to measure the organization's achievement of the objectives of the strategy previously identified. These measurements can be indicators that drive the final results or performance control measures (lead indicators) or end result indicators (lag indicators) which are key performance indicators (key performance indicators). These measures are then compared with previously set targets, standards or criteria. Third, determine the target for each identified measure, then specify an initiative that allows the target to be achieved.

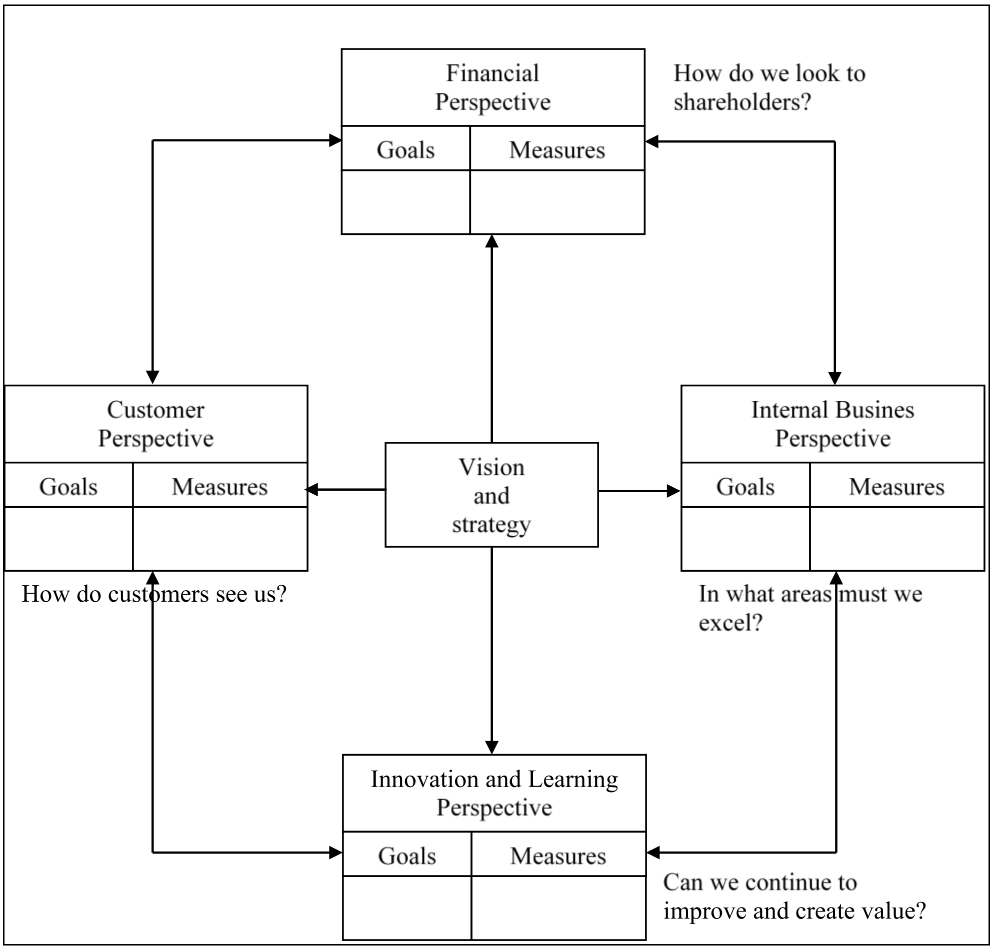

Fig 1: Balanced Scorecard Perspective (Source: Kaplan and Norton, 1992, 1996) [7-8]

2.3 Aspects of Measurement BSC

Financial perspective

The aspect of financial valuation refers to the extent to which a company can obtain or increase profits from the overall process of utilization of existing inputs (Kaplan and Norton, 2000). Financial performance measurement shows whether planning, implementation and implementation of the company's strategy provide fundamental improvements. This improvement relates to measured profits, in the form of gross operating income, return on investment or even economic value added. Determination of financial benchmarks begins with determining the position of the company's business life cycle strategy (Kaplan and Norton, 2000), namely growth, sustain, and harvest. In this financial perspective, there are three themes that can be used as references by most companies, namely growth and combination of income, cost reduction or productivity growth, and asset utility or investment strategy.

Customer perspective

This section is the source of company income which is one component of the company's financial goals. Today the company cannot ignore the customer's perspective, because consumers have so many choices for each type of product or service. A product is increasingly valuable if its performance is getting closer or even more than what is expected by consumers. There are two measurement groups contained in the customer's perspective, namely core measurement and customer proposition. In this case, core measurement consists of five benchmarks: market share, customer acquisition, customer retention, customer saticfaction, and customer profitability (Kaplan and Norton, 2000). Meanwhile, customer proposition is describing performance driven. Performance triggers measure the value a company can convey to its customers and consist of four benchmarks: value propotion, product / service attributes, customer relationship, and image and reputation (Kaplan and Norton, 2000).

Internal business process perspective

There are two things that distinguish between BSC-based organizational performance measurement and performance measurement according to traditional measurements. First, the traditional performance measurement approach seeks to oversee existing business processes, whereas the BSC approach raises all processes to support the achievement of company strategies, even though this process has not been realized. Second, the BSC approach includes indicators of innovation processes listed in internal business processes, while the measurement of the traditional approach focuses only on how to sell goods or services quickly to its customers. In general Kaplan and Norton (2000) divide measurements in the perspective of internal business processes into 3 parts of the basic principles, namely innovation, operations, and after-sales services (Kaplan and Norton, 2000; Atkinson, 2006) [1].

Learning and growth perspective (lerning and growth)

This perspective identifies the infrastructure of organizations that are built to generate long-term growth and improvement. The three previous perspectives identify the most critical factors for the present and future periods. The process of learning and organizational growth comes from three principles, namely: people, system and organization procedures. These measures from the perspective of learning and growth are divided into three groups. First, the ability of employees which also means a radical shift in the functions and responsibilities of employees that are of concern consists of the level of employee job satisfaction, employee turnover rate, amount of company income per employee, added value per employee concerning employees or their jobs. The ability of the information system how much information is needed, the level of accuracy of the information needed, the level of information available and the time period for obtaining information (Kaplan and Norton, 2000).

2.4 Relationship of the Four Perspectives in the Balanced Scorecard

The strategy in the balanced scorecard is a set of hypotheses about causal relationships that will lead to achieving the company's vision, mission and goals. The measurement system developed must relate to one another, each indicator of success. This relationship is called explicitly so that the measurement system can be arranged properly. Furthermore, the balanced scorecard must be able to cover the strategies developed by the company. The balanced scorecard is not a set of performance measures that are separate from each other. Key success factors in the balanced scorecard consist of a series of goals and measures that are consistent and mutually reinforcing between the four aspects. So, between these performance measures there is no mutual trade-off. That is, financial statements and financial measures always improve management that improving quality, response, productivity and new products is a way, not an end. The performance improvement is only said to have important meaning if it increases sales, it will reduce operating costs and increase the use of assets (Kaplan and Norton, 2000).

3. Research Methodology

3.1 Research Design

The first step in this study is determining of the existing problem faced by the company. Based on the preliminary study, it was found that the internal condition of the company was disorganized, especially in terms of the development of the management system to evaluate the results of strategies and performance have been implemented. The next step is formulating the problem need to be solved. In the phase of literature study, we collect various documents, previous study’s results, and theories related to the problems to be solved. The next stage is conducting field studies to obtain data related to the existing problems. The next step is developing a performance measurement tool using the BSC method based on the results of interviews have been done.

3.2 Data collection

This study was conducted at PT. PJA located in Boyolali city, Central Java Province of Indonesia. This study was conducted in June - July 2018. Data collection was carried out through field and library studies. Field study is undertaken by observing the company to obtain data through direct observation of the object to be studied. In addition, we also conducted interviews with four company managers to obtain relevant primary data. Meanwhile, library study was carried out to obtain secondary data and theoretical foundations used in analyzing data and building conceptual models to solve the problems faced by companies.

3.3 Analysis Methods

This study begins by analyzing the company risks using the SWOT analysis. In particular, the analysis is conducted to analyze the company strengths and weaknesses, as well as to estimate the strategic map of competitors so that the company is able to compete in the industry. The second analysis uses BSC analysis to objectively measure employee performance by considering the two most important aspects: namely financial aspects and non-financial aspects. The results of this study are qualitative and quantitative. In this study, we use an analytical hierarchical process (AHP) to determine the priority of alternative strategies applied in the balanced scorecard analysis. In particular, the AHP method is used to identify the rank of factors influencing the company’s core business. In this perspective, this study involved three managers (namely production, financial, and HR managers) in the process of pairwise comparison between the aspects studied.

4. Results and Discussion

4.1 BSC Perspective Ranking

This study weighted four BSC perspectives to provide information to the company regarding the importance level of financial, customer, internal business process, and learning and growth perspectives. In this case, the determination of the strategy to be carried out by the company is based on the BSC perspective which has the highest priority. The BSC perspective that has the highest priority is considered to be the key to success for the company. In this study, the importance level of the BSC perspective was determined using the AHP method. Table 1 shows the weighting results of each performance measurement criterion using the AHP approach.

Table 1: BSC Perspective Weight Rating

Performance measurement		
Financial perspective (0.122)	1. Revenue growth (0.350)	
	2. Increased return on investment (0.150)	
	3. Ability to repay venture capital (0.220)	
	4. Increased operating profit (0.270)	
Customer perspective (0.422)	1. Market share (0.171)	2a. Increased number of customers (0.413)
		2b. Customers acquisition (0.260)
	2. Increased number of customers (0.171)	
	3. Level of service quality (0.191)	2c. Customers retention (0.327)
	4. Customer satisfaction (0.467)	
Internal business perspective (0.227)	1. Product quality (0.750)	1a. Defective product ratio (0.667)
	2. Effectiveness of work time (0.250)	1b. R&D cost (0.333)
Growth and learning perspective (0.227)	1. Company productivity (0.614)	
	2. Employee turnover (0.117)	
	3. Employee satisfaction (0.268)	

As shown in Table 1, it was found that the financial perspective has a weight of 0.122; the customer perspective has a weight of 0.424; the internal business perspective has a weight of 0.227; and the learning and growth perspective has a weight of 0.227. In this case, the value of the consistency ratio is 0.004. These results indicate that the customers perspective is a BSC perspective that has the highest priority. Thus, the company needs to establish the customers perspective as a strategy that gets priority to be built.

4.2 Identification of Performance Measures

Furthermore, this study also weighted each objective and measure of performance. The results of the analysis, as shown in Table 1, show that 16 performance measures are spread over 12 strategic objectives and four BSC perspectives. This study conducted a SMART test to validate these performance measures. The results of the test indicated that all measures of performance meet the SMART rules. First, the results of the analysis indicate that the performance measurement design developed in this study focuses on one specific objective and is not biased. Second, the performance measurement design developed in this study is complemented with targets on each measure of performance. The target is a feasible target because it is formulated directly by the company. Third, the performance measurement design developed in this study is complemented with targets on each measure of performance. These targets are realistic targets because they are formulated by first considering performance achievements in the past. The design of performance measurement is also relevant to the company's vision and mission and can be easily reported to interested parties. Fourth, the performance measurement design developed in this study is equipped with a clear measurement frequency on each measure of performance.

4.3 Overall Performance Index

Financial perspective

Financial perspective of BSC consists of four indicators: income growth, increased return on investment, ability to repay business capital, and increase in net income. The results of the analysis showed that the highest income growth was 9.41 percent (2013), the lowest income was 6.72 percent (2014), and the average income growth was 1.87 percent. Furthermore, it was found that the highest increase in investment returns was 45.24 percent (2013), the lowest increase in investment returns was 26.12 percent (2012), and the average increase in return on investment was 33.47 percent. Next, it was found that the highest capital return ability was 24.40 percent (2015), the lowest capital return ability was 18.46 percent (2012), and the average capital repayment ability was 21.42 percent. Finally, this study found that the highest increase in operating profit was 1.99 percent (2012), the lowest increase in operating profit was 1.71 percent (2014), and the average increase in operating profit was 1.86 percent.

Customer perspective

Customer perspective of BSC consists of four indicators: growing market share, growing number of customers, improving service quality, and customer satisfaction indicators. The results of the analysis show that the highest market share was 0.0201 percent (2012), the most recent market share was was 0.0179 percent (2013), and the average market share is 0.0191 percent. Then, the results of the analysis indicate that the highest growth in the number of customers is 11.76 percent (2014), the lowest growth in the number of customers is 5.88 percent (2012), and the average growth in the number of customers is 4.35 percent. Furthermore, the results of the analysis indicate that the highest customer profitability is 1,241 (2012), the lowest customer profitability is 975, and the average customer profitability is 1,066. The results of the analysis also indicate that the highest customer satisfaction is 100 percent (2012 and 2015), the lowest customer satisfaction is 80 percent (2014), and the average customer satisfaction is 90.83 percent. For customer acquisition, it was found that the highest customer acquisition was 21.05 percent (2014), the lowest customer acquisition was 12.50 percent (2012), and the average customer acquisition was 17.80 percent. Finally, it was found that the highest customer retention was 87.50 percent (2012), the lowest customer retention was 78.95 percent (2014), and the average customer retention was 82.20 percent.

Internal business process perspective
Internal business process perspective consists of three indicators: defective product ratios, R & D cost ratios, and performance time effectiveness. The analysis shows that the highest ratio of defective products is 0.40 percent (2013), the lowest ratio of defective products is 0.26 percent (2014), and the average ratio of defective products is 0.33 percent. For the R & D cost ratio, the analysis results indicate that the highest R & D cost ratio is 16.67 percent (2013), the lowest R & D cost ratio is 8.33 percent (2015), and the average R & D cost ratio is 11.65 percent . Furthermore, the results of the analysis show that the effectiveness of the highest working time is 9.09 percent (2013), the lowest effectiveness of work time is 7.46 percent (2014 and 2015), and the average effectiveness of work time is 8 percent.

Learning and growth perspective
Learning and growth perspectives consists of three indicators: employee productivity, employee turnover, and employee job satisfaction. For company productivity, the results of the analysis show that the highest productivity of the company is 157 percent (2014), the lowest productivity of the company is 133 percent (2013), and the average productivity of the company is 149 percent. For employee turnover, the results of the analysis show that the highest percentage of employee turnover is 97.40 percent (2012), the lowest percentage of employee turnover is 93.59 percent (2013), and the average percentage of employee turnover is 95.22 percent. Furthermore, the results of the analysis show that the highest employee job satisfaction is 100 percent (2014), the lowest employee job satisfaction is 33.33 percent (2015), and the average employee job satisfaction is 68.75 percent.

4.4 BSC Design
Figure 2 shows BSC design and the causal relationship used to identify the linkages between performance measures at each BSC perspective. Figure 1 explains that increasing company productivity results in increased product operational processes and effectiveness of work time. Furthermore, increasing employee job satisfaction results in increased work time effectiveness. Increased work time effectiveness in turn leads to increased customer satisfaction and service quality. Increased product operational processes led to increased market share and an increase in the number of customers. Meanwhile, increasing customer satisfaction and service quality will cause an increase in return on operating funds. The increase in income growth causes an increase in return on investment and the ability to repay venture capital.

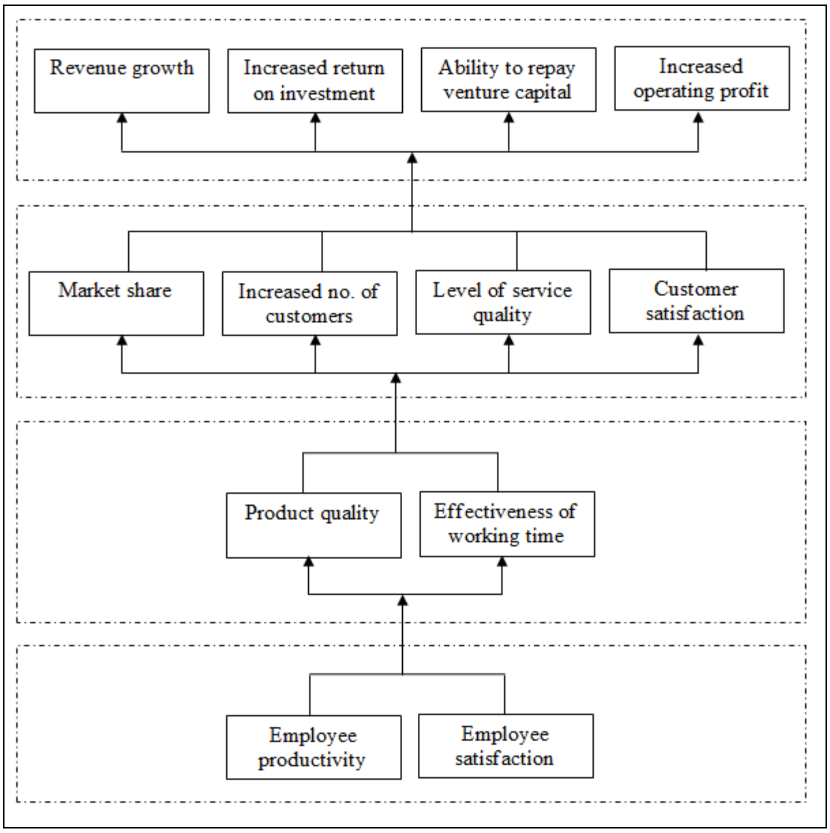

Fig 2: BSC design and causal relationship between its perspectives

5. Conclusion
The traditional performance measurement model have been widely recognized as focusing on a financial perspective; meaning that the model cannot provide a view on the actual performance of the company. As an illustration, traditional performance measurement models does not raise non-financial measures such as service quality, employee skills, and internal business process efficiency levels. Thus, the model is not able to inform all stakeholders about the actual value of the company. The BSC-based performance measurement model, introduced and developed by Kaplan and Norton (2001), emerged based on the premise that the traditional models for measuring performance is not able to comprehensively describe the actual company performance. The BSC-based performance measurement model combines financial and non-financial based performance measures to

provide a more comprehensive view of performance standards that have been and need to be achieved.

The purpose of this study is to explore the application of BSC-based performance measurement model in Indonesian manufacturing SMEs. The results of this study indicate that the financial perspective weighs of 0.122; the customer's perspective weighs of 0.424; internal business perspective weighs of 0.227; and the learning and growth perspective weighs of 0.227 with a consistency ratio of 0.004. The financial perspective consists of income growth, increased return on investment, ability to repay business capital, and increase in net income indicators. The results showed that the highest income growth was 9.41 percent, the highest increase in return on investment was 45.24 percent, the highest return on capital was 24.40 percent, the highest increase in operating profit was 1.99 percent. The customer's perspective consists of growing market share, growing number of customers, improving service quality, and customer satisfaction indicators. The results indicated that the highest market share was 0.0201 percent, the highest growth in the number of customers was 11.76 percent, the highest customer profitability was 1,241, the highest customer satisfaction is 100 percent, the highest customer acquisition was 21.05 percent, the highest customer retention was 87.50 percent.

The internal business process perspective consists of defective product ratios, R & D cost ratios, and time effectiveness indicators. The analysis shows that the highest ratio of defective products is 0.40 percent, the highest R & D cost ratio is 16.67 percent, the highest effectiveness of work time is 9.09 percent. The learning and growth perspective consists of employee productivity, employee turnover, and employee job satisfaction. For company productivity, the results show that the highest company productivity is 157 percent. For employee turnover, the results show that the highest percentage of employee turnover is 97.40 percent and the highest employee job satisfaction is 100 percent.

The results showed that productivity performance in measuring the increase in operating profit had the lowest score. Thus, companies need to improve the strategy by optimizing the resources needed, utilizing waste materials, monitoring payment schedules, and monitoring billing schedules. Furthermore, the company needs to develop a management information system to support the ease, speed, and accuracy in the process of calculating and delivering information about measuring company performance. In particular, the results indicate that the customer perspective is the BSC perspective that has the highest priority. Thus, the company needs to establish the customers perspective as a strategy that gets priority to be built.

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