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A review of the Balanced Scorecard method through comparing the relevant literature of selected European countries

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The importance of evaluating companies and measuring their performance is evidenced by a number of cases, for example, global phenomena going on currently. Not so long ago, in 2013, the European Parliament and the Council adopted the Directive 2013/34/EU, which is mandatory and provides comparable and clear financial statements of companies. Therefore, the study applies mainly the method of scientific literature synthesis and compares studies carried out in various Central and Eastern European countries. They are related to the use of the Balanced Scorecard performance measurement method applied in stock companies. In parallel, the perspectives of key stakeholders are also reviewed based on their published reporting practices. The comparison shows that the Balanced Scorecard method is really suitable for external users. Important information, measures and performance indicators can be reported and analysed using the company's annual reports.

Keywords: *nonfinancial performance measurement, Balanced Scorecard, joint-stock companies, annual reports, stakeholders*

1. Introduction

Changes and uncertainties have been increasing around us in recent years as well, not to mention the corporate sector, as companies are facing even more often these rapidly changing external and internal effects. Considering the change of regulation, it is essential particularly for the traders of securities to comply with the new expectations and regulations. Thus, they are more likely to remain competitive, as a company operating in a unified and international environment can report its results more effectively and is able to draw the potential investors' attention more easily to itself. At the same time, regulations impose a constant adjustment force and a heavy burden on stakeholders, especially as far as major changes are concerned.

It has long been a generally accepted opinion among managers that the performance of companies should be examined and presented from different points of view, taking account of the most important stakeholders who come into contact with them. Emphasizing the results achieved by companies towards stakeholders has become increasingly important. Thus, in addition to the disclosure of mandatory financial reports and annual accounts the presentation of non-financial information and measures has also become useful. Performance measurement systems (PMS) based on financial and non-financial measures of companies primarily provide confirmation of results to managers, owners and other internal stakeholders. However, they can also provide a function which is suitable for communicating relevant information to external stakeholders. One of these performance measurement methods is the Balanced Scorecard. With the help of the four perspectives making up the system, it is possible to achieve the goals tailored not only to the internal but also to the external stakeholders' expectations and needs.

2. The Balanced Scorecard as a performance measurement tool

To support organizational performance, a number of strategic management tools and techniques (SMTT) can be proposed (cost-benefit analysis, activity-based costing, Balanced Scorecard, customer profitability analysis, etc.). These contribute to the improvement and maintenance of customer satisfaction and to increasing market share and profit by understanding the company's position and comparing it with its competitors (Afonina 2015). A large number of studies have been carried out using mostly questionnaire research on the use of strategy management tools and non-financial measurement methods (Todorovic et al. in Serbia in 2015, Rajnoha–Lesníková in 2016 in Slovakia, Afonina in 2015 in the Czech Republic).

The Balanced Scorecard by Kaplan and Norton has emerged as one of the most popular strategic performance measurement tools in recent years. In addition to profit-oriented companies it was successfully adapted by public organizations, non-profit organizations, as well as state organizations and local governments. Moreover, proposals have been made to reorganize the operational structure of the institutions of higher education by introducing the business model (Sartorius et al. 2010, Greiling 2010, Kozma–Kazainé Ónodi 2014, Gácsi et al. 2015).

The Balanced Scorecard system was originally designed by Kaplan and Norton (1992) to measure performance. In addition to measuring the performance of the traditional financial measures at the crossroads of our age, the indicator includes measures on operational, non-financial measures of customer satisfaction, internal processes and the innovation and improvement activities of the organisation. Financial information in itself is no longer sufficient to make decisions, we can get a much more accurate and reliable view of the overall performance evaluation if we consider the results of non-financial aspects and measures too. This way the expectations of the involved stakeholders can also be met (Low–Siesfeld 1998). Companies focusing only on financial measures are no longer able to maintain their competitive advantage (Jovetić–Puric 2016). Although, a company's financial performance is a key issue, the problem is still rooted in the fact that a company's performance is manifested in different approaches from the perspective of each stakeholder, i.e. it can be debated whether value creation is achieved for all stakeholders (Jáčová–Brabec 2017).

Traditional financial performance measurement systems are not linked to operational strategies. Based on financial data, they focus on the past and on cost reduction. Besides, individual interests are realized. In contrast, strategic measurement systems work for operational strategies and can be characterized by customer orientation, that is, they focus on the future. Improving performance is of great importance. Strategic measurement systems are permeated by group incentives to ensure learning throughout the organization (McNair et al. 1990).

Based on an observation of 12 companies for a decade, Kaplan and Norton (1992) found that managers aim for a balanced presentation of financial and operational measures. To achieve this relying on multiple packages of measures is also not excluded. Viewing theoretically and considering previous research results, it has been proved that the use of different management tools and techniques helps companies in the following:

- responding to changes in the internal and external competitive environment,
- structuring strategy management activities,
- supporting the decision-making process,
- meeting customer needs,
- improving financial performance,
- rationalizing production costs and highlighting new opportunities.

Thus, the adoption and combination of different management tools and techniques may improve financial and non-financial measures (Afonina 2015, 22).

Based on the observation of the companies, Kaplan and Norton (1992) concluded that top managers were using measurement methods that also included the vision and priorities of the companies.

It was found that the performance indicators selected by the companies contained highly valuable information for the development of the future strategy. Besides, the companies integrate these performance indicators into a management system. Therefore, the Balanced Scorecard is much more than a performance measurement system (PMS). Apart from being suitable for evaluating financial and non-financial data, it can also be used as a management system in the field of strategic management.

The Balanced Scorecard is to be visualised in the centre of corporate governance systems, enabling short-term financial performance to be tracked. Moreover, the company's strategy can be evaluated viewing the recent performance. The authors emphasize that the concept of the Balanced Scorecard must be proclaimed to the entire company so that everyone, the owners and the employees alike, understand the long-term strategic goals. Furthermore, the results of these measures have to be communicated to the potential investors too (Kaplan–Norton 1996).

Theoretically, the interrelationship of the four separate perspectives of the Balanced Scorecard – financial performance, customers, internal business, innovation and learning – allows the performance of the company to be evaluated not only by the owners and shareholders but also by the stakeholders. This is supported by Vinten's (2001) "stakeholder theory", according to which companies should be run considering the interests of all stakeholders. As Sternberg has it, an organization's stakeholder can be any group or individual who can influence the organization (Vinten 2001).

The strategically relevant stakeholders are shareholders, customers and employees, while the possible stakeholders are the potential shareholders, customers and employees. Moreover, the suppliers or the entire society may be further strategically important parties (Bieker 2005). Competitors related to the companies, even those with significant influence, should not be ignored.

The Balanced Scorecard was designed to take stakeholders' needs increasingly into consideration. This is reflected in the explicit focus on customers', employees' and shareholders' interests. This is, however, only possible if corporate strategic goals are met (Bieker–Waxenberger 2002).

3. The relationship between the Balanced Scorecard and the stakeholders

The Balanced Scorecard seeks answers to four key questions: how do we look at the owners? (financial perspective); what is the customers' opinion of us? (customer perspective); what do we need to excel in? (internal perspective); and are we able to improve further and create value (innovation and learning perspective)? (Kaplan–Norton 1992, 72). Each activity and measure in terms of perspectives should be evaluated on the basis of their impact on the companies' profitability (Bieker and Waxenberger 2002). Stakeholders' needs and requirements are integrated into these four perspectives (Bieker 2005).

In what follows, I discuss the relationship between the Balanced Scorecard and the key strategic stakeholders with a review of the relevant literature.

3.1. Customers

There are many companies that focus primarily on customers. According to Kaplan and Norton (1992), factors considered by customers as really important fall into four categories: time, quality, performance and service, and costs. In order to meet customer expectations indeed, it is worth developing the company's own performance indicators based on external measurements and data collected from customers. Excellent performance can still be achieved by using internal decisions and actions due to processes within the organization. To meet customer needs managers need to focus on critical internal operations.

The internal measures of the Balanced Scorecard should derive from business processes that have the greatest impact on customer satisfaction. In terms of innovation and learning, which promote the stability of the production of new products rather than the improvement of the production of current products, the introduction and acceptance of new products represent the greatest value creation for customers.

Traditional financial measures do not improve customer satisfaction, quality, cycle time, or employee motivation. Although the source of financial performance is the result of the operational actions, even the alleged relationship between better functional, operational performance and financial success can be described as rather weak and uncertain. Authors explain this with an example describing that it is not at all certain that a significant improvement in production capabilities will lead to greater profitability.

3.2. Employees

Within the frame of an internal business perspective, managers need to develop measures influencing employees' behaviour and attitudes to achieve goals related to time (cycle time), quality, productivity, and cost. With all these the importance of increasing customer satisfaction and that of continuously improving internal business processes can be emphasized.

The Balanced Scorecard also shows to the shareholders and customers what the organization aims for. To align the employees' individual performance with corporate strategy, Balanced Scorecard users need to engage in three activities: communication and education, setting goals, and linking rewards to performance measures. Proclaiming the Balanced Scorecard fosters employees' commitment to long-term strategy and contributes to the realization of the company's vision (Kaplan–Norton 1996).

Due to globalization, the performance of a company increasingly depends on the knowledge and skills of human resources. It is the only factor of production that can quickly and actively respond to environmental change. Human resources (the ability, talent and knowledge of a company's employees) represent an immaterial category (in addition to informational and organizational capital) in terms of learning and innovation. They are essential for the implementation of any strategy (Kaplan–Norton 2004).

Employees' knowledge and skills are currently one of the most important factors in staying in business. Unlike financial and real assets, immaterial assets are difficult for competitors to imitate. They can help maintain a competitive advantage. If managers are able to estimate the value of immaterial assets correctly, they can measure the competitiveness of their company much more easily and accurately (Jáčová and Brabec 2018).

3.3. Shareholders

The financial perspective of the Balanced Scorecard is typically related to profitability, revenue growth, and shareholder value. For financial analyses, authors recommend shareholder value analysis (SVA), which provides a predictive value by discounting the estimated value of future cash flows to present value. As for innovation and learning, breaking into new markets can cause an increase in revenues. Thus, shareholder value is boosted (Kaplan–Norton 1992).

The authors encourage senior management to inform potential investors about the promising results due to the measures. To do this their annual reports should be expanded with strategic measures as well. Details about e.g., market share, customer satisfaction, employee competence, technology deployment can also be made known. Thus, in theory, the Balanced Scorecard can also be used for the communication and evaluation of the strategy outwards (Kaplan–Norton 1996).

The Balanced Scorecard creates a balance between the external actions for customers and shareholders and the business processes, innovation, learning, and the internal measures of the growth (Chavan 2009).

Based on Kaplan and Norton's work, Table 1 summarizes the aspects analysed by stakeholders using the Balanced Scorecard.

Table 1 Performance measurement applying the Balanced Scorecard method according to the criteria evaluated by each stakeholder

	Customer perspective	**Internal business process perspective**	**Learning and innovation perspective**	**Financial perspective**
Customers	Time, quality, performance and service, costs	–	–	–
Employees	–	To help the company achieve its goals and realize its vision	Continuous possibility for learning and improving, satisfaction	Linking rewards to performance
Shareholders, owners	–	–	–	Profitability, growth, shareholder value

Source: Own creation based on Kaplan and Norton (1992), (1996), and (2004)

4. Application of the Balanced Scorecard for joint-stock companies from the perspective of three countries

Plenty of studies examine the performance measurement function of the Balanced Scorecard. Otherwise, there are a number of differences in the way research is conducted and the number of samples analysed.

The following studies examine different countries with different sample sizes. What is common in all cases, however, is that the joint-stock companies were scrutinized. The practice of publishing performance indicators was studied mainly on the basis of the records and reports disclosed by the companies.

4.1. Austria

Mühlbacher and his associates (2016) examined what kind of information companies on the Austrian stock exchange disclose in their business reports regarding their strategic performance. To do this, the annual reports of 20 companies were examined, at two distant dates, in 2002 and 2012. Applying documentary and content analysis, the changes and trends in the disclosure of information of the listed companies were examined. All these were grouped into three categories considering three perspectives out of the four of the Balanced Scorecard – customer perspective, internal business perspective, innovation and learning perspective – excluding the financial one.

The aim of the study was to determine the extent to which non-financial performance indicators appear in the annual reports. It was assumed that the disclosure of non-financial measures should strengthen employees 'commitment to a long-term strategy.

The analysis of the annual reports found that non-financial measures showed a great increase from 2002 to 2012. It is solely due to the increased disclosure activity of innovation and learning perspectives. The number of disclosed non-financial measures showed a 44% increase by 2012 (the number of measures in 2002 increased from 153 to 221 in 2012, of which the innovation and learning perspective had a rise from 73 measures in 2002 to 151 measures in 2012). At the same time, the importance of the customer and internal business perspectives decreased. The customer approach decreased by 17% (from 12 measures to 10) and the internal perspective by 12%, from 68 measures in 2002 to 60 in 2012. While in 2002 the “growth” measure was clearly the most common published measure, followed by “employee training” and “R&D”, in 2012 the most frequently disclosed measure was “employee diversity”, followed by “environmental improvements”. The highest change in the percentage growth rate occurred due to the measures “social improvements”, “employee diversity” and “environmental improvements”. Consequently, it was found that considering the innovation and learning perspective, a possible explanation for the great increase in “employee diversity”, “environmental improvements”, “R&D” and “employee training” measures is the 2003 EU Modernization Directive, although, the legal definition is very obscure.

Their further findings showing that companies have reduced their internal and customer-side reporting activities suggest that companies were more cautious about this type of disclosure, especially concerning internal processes. Neglecting internal business processes in annual reports leads to lower employee engagement, which affects sensitively the company’s long-term strategy, ultimately leading to a loss of competitive advantage.

4.2. Serbia

Duric et al. (2010) examined the development of a quality management system based on ISO 9001: 2008 standards and TQM principles in a joint stock company with a complex organizational structure using the Balanced Scorecard method.

They were relying on the company’s various reports and statements and their own studies as external observers. The performance measurement of the joint stock company was applied considering the perspective of one of the aspects of the Balanced Scorecard, i.e. the internal processes. The measurement was performed using the key performance indicators (KPI) in line with the Balanced Scorecard concept. They were determined by analysing each process parameter. The analysis of four processes (manufacturing, mechanization, sales, and maintenance) took one month. With the measurement results of the performance indicators (82%, 68%, 74%, 83%), the percentage of the achieved goals was expressed concerning the processes described above. It was found that process executors can positively influence the further development of business processes by reviewing and improving the original decisions.

Consequently the application of the Balanced Scorecard helps the company to learn and improve quality continuously. This results in the customers’, consumers’, and other stakeholders’ greater satisfaction with the products, services, and business system of the company.

4.3. Poland

The Polish survey conducted by Kabalski (2010) had several objectives. Primarily, to present a proposal to the companies concerning the scope and structure of information on their performance made available to the external stakeholders. These are compiled in accordance with the guidelines of the IASB (International Accounting Standards) and the ASB (UK Accounting Standards Board). Second, to determine whether the largest companies listed in Poland provide complete and balanced information on their performance. Finally, to attempt to develop a model for presenting the most appropriate reporting format. To achieve this the IASB and ASB guidelines and the evaluations of reports disclosed by the 20 largest companies listed on the Warsaw Stock Exchange (WSE) were taken into consideration.

The study concluded that, in accordance with international standards, performance reports should take into account all relevant aspects of the company's operation as well as all relevant stakeholders' points of view. To present the company's manifold performance, a logical standard structure was set up that reflects the Balanced Scorecard model. The Balanced Scorecard method is held as an example of a systematic presentation of the information in the report, in which goals, performance, and activities must be logically linked considering hierarchy and causation. The results can be presented both as business (economic) and non-business (social, environmental) activities. This makes it easier for users of financial statements to distinguish between primary and secondary objectives.

The information disclosed by the listed companies was examined in 2009. The analysis sought to answer the following questions: Do companies report their performance from different perspectives? Is there a company whose report can be a model for presenting information about a company's multifaceted performance? The research revealed that none of the twenty companies provide comprehensive records on their performance. Certain companies only disclose mandatory financial statements. Whereas, there are two notable companies that report not only on economic performance but also on their social (employees, customers, community) and environmental performance. However, the author mentions that some companies may be assumed to measure their performance according to his model based on the Balanced Scorecard. Yet, the records appear to be limited and can be considered insufficient to serve as a model.

The author suggests companies on the Warsaw Stock Exchange providing full information on their performance in line with the recommendations of the IASB and the ASB. Thus, it is much easier for stakeholders to make their own assessments of companies.

The results of the studies conducted in Central and Eastern European countries described here are compared in Table 2.

Table 2 Balanced Scorecard analysis aspects and the comparison of the obtained results by examining different nations

	Perspective	Main measures, Indicators	Stakeholder
Austria	Learning and innovation perspective	Employee diversity, productivity, training; accidents; social developments; environmental developments; R&D	Employees, shareholders
	Internal business processes perspective	Growth; productivity	Shareholders
	Customer perspective	Purchase order	Customers
Serbia	Internal business processes perspective	Production, mechanization, sales, maintenance performance indicators	Employees, shareholders
Poland	Financial, customer, internal processes, learning and innovation perspective	Business purposes	Owners, customers, employees, suppliers, community, financial backers
	-	Non-business purposes (social, environmental)	Customers, community

Source: Own construction

The Balanced Scorecard applied by researchers in each country according to different analytical criteria, as illustrated in Table 2, can be summarized as follows.

As for *Austria*, a content analysis method was implemented by listed companies to disclose information. It was grouped into three categories considering three perspectives out of the four of the Balanced Scorecard – customer perspective, internal business perspective, innovation and learning perspective – excluding the financial one. Most measures serve employees' interests, which represents the commitment of employees to strategy. At the same time, shareholders also have an interest in improvements and development if this is accompanied by an increase in sales. Customers are also interested in who is buying from that particular company.

In Serbia, in the case study of a given joint stock company, the Balanced Scorecard was applied from the viewpoint of internal processes. Key performance indicators were developed in the areas of manufacturing, mechanization, sales and maintenance based on the company's various reports, statements and own observations. These types of analyses are for the satisfaction of shareholders, but the results are also important for employees, as their remuneration may depend on it.

In Poland, content analysis was performed on reports published by twenty listed companies. To this end, a theoretical model was set up based on the Balanced Scorecard. Considering this, the performance of companies should be presented according to 2 main aspects: a differentiation of business and non-business performance indicators. This is to make it easier for users of the statements to distinguish between primary and secondary goals. Business goals include financial, customer, internal business processes, and learning-innovation perspectives, which can be categorized according to different stakeholders.

Non-business activities are subdivided according to social and environmental objectives and serve as secondary activities in the interests of employees, customers, and the community. The information published by the companies was considered insufficient in terms of stakeholder expectations, although if tested in an appropriate environment, the model would have relevance.

5. Conclusion

Nowadays, information compliant with the expectations and needs of the stakeholders of companies is becoming more and more important. This concept has resulted in companies' disclosing statements and reports presented to the public. To do this, traditional financial and non-financial measurement methods are used. Comparing the results of research conducted in a number of Central and Eastern European countries, it can be observed that the Balanced Scorecard can be used to measure the performance of companies by processing the information content of non-financial documents available from external sources.

The Balanced Scorecard can function not only as an internal performance measurement system of the company as well as a management and control tool, but also as a method of analysis, relying on the results of already published information and measures. International studies have shown that the Balanced Scorecard can be used favourably to analyse the information content of operational, i.e. non-financial documents. Using the four perspectives of the Balanced Scorecard, the statements, annual reports and strategic plans presented by the companies can be evaluated separately but comprehensively by external stakeholders and analysts. This way a more informed decision can be made about the performance of the given company. The results of research conducted in different countries confirm that the use of the Balanced Scorecard as an analytical tool supports access to a wide range of information of interest. The literature synthesis reinforces the finding that the Balanced Scorecard is suitable for the analysis of operational results, complementing traditional financial, wealth situation, and income statement analysis. The method bridges the gap between past-oriented financial data and the long-term operational, strategic information (Gácsi et al. 2015).

Among international studies, we have seen examples that by expanding the four perspectives, there is a need to make decisions based on additional perspectives (e.g. environmental or social), which shows the flexibility of the method. All of this seems to be supported by an earlier assumption. According to it the application of the Balanced Scorecard would be recommended for judging and measuring the social performance of enterprises (Chatterji–Levine 2006). However, performing analyses requires documentation that does not solely consist of financial statements. This depends on the legal environment of the different countries, and the type of documents required to be disclosed. On the model of international research, it would be worthwhile to carry out similar studies in Hungary by visualizing the information reporting quality and content of Hungarian companies. After that the disclosed financial and non-financial information should be analysed from the perspective of stakeholders using the Balanced Scorecard.

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