

REVIEW OF STUDIES ON THE STRUCTURE AND IMPLEMENTATION OF BALANCED SCORECARD FRAMEWORK

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ABSTRACT

The Balanced Scorecard (BSC) has gained significant recognition as a comprehensive performance management tool that provides a holistic view of organizational performance by integrating both financial and non-financial indicators. Since its inception in 1992, there has been a surge in academic and practical interest aimed at deepening the understanding of its framework and application. This study consolidates existing research on the Balanced Scorecard from both global and Indian contexts to evaluate its development and identify future research directions.

To achieve these objectives, an extensive review of relevant literature and empirical research at both international and national levels has been conducted. This review presents key insights and potential pathways for further enhancement of the BSC framework. It traces the evolution of central themes such as customer focus, financial governance, strategic performance measurement, and integrated reporting. Serving as a comprehensive resource, the review offers a current perspective on how the BSC is applied and where it is headed. The research is structured in two segments: the first examines global studies, while the second focuses specifically on research conducted within India.

Keywords: *Balanced Scorecard (BSC), Systematic literature review*

INTRODUCTION

To maintain a sustainable competitive edge in the information era, organizations must expand their portfolio of intangible assets and continually improve the methods used to measure and enhance performance. The Balanced Scorecard (BSC) is a distinctive management framework that surpasses traditional performance measurement techniques by offering a comprehensive view of an organization. It integrates both financial and non-financial metrics, providing a more holistic approach to evaluating success. As a result, the Balanced Scorecard has become one of the most widely endorsed tools for performance management and is regarded as "one of the most influential management concepts of the twentieth century." Since Kaplan and Norton's introduction of the BSC in 1992, a wealth of research

has been contributed by scholars from around the world, enriching the understanding of the framework's structure and its implementation. These studies differ in terms of research focus, company strategies, and organizational cultures. The current study presents a review of the relevant literature and research concerning the Balanced Scorecard, examining its evolution and application over time.

OBJECTIVES OF THE STUDY

The specific objectives of this study are outlined below:

1. To conduct a structured and comprehensive review of scholarly research related to the design and implementation of the Balanced Scorecard (BSC) framework since its original introduction by Kaplan and Norton in 1992.

2. To identify and propose potential directions for further development and enhancement of the BSC approach.

STUDIES CONDUCTED AT INTERNATIONAL LEVEL

A wide range of studies has examined various dimensions of the Balanced Scorecard (BSC), with particular emphasis on its structural design and practical implementation. The structural framework of the BSC typically revolves around three core elements: aligning performance measures with organizational strategy, ensuring a balanced representation of indicators, and establishing causal linkages both within individual perspectives and across the different perspectives. These structural components have been thoroughly explored in several academic papers. On the implementation front, the BSC has been utilized in activities such as strategic planning, management control, performance-linked compensation, and fostering double-loop learning. Numerous research efforts have focused on analyzing these practical applications. A summary of some key insights from this body of work is presented below.

Stemsrudhagen conducted research on eighty-three Norwegian manufacturing companies to assess how their performance measurement systems align with the structural elements of the Balanced Scorecard. The study primarily examined the degree to which the performance measurement systems in these companies reflected the properties inherent in the BSC. It also compared these systems with those in non-BSC companies. To evaluate BSC usage, respondents were asked whether their organization had adopted the BSC and how frequently they used each of the 35 performance measures listed. The findings revealed that many companies, regardless of whether they had formally implemented the BSC, incorporated measures similar to those found in the Balanced Scorecard. The financial measures were the most widely used, followed by customer and internal process measures, while the learning and growth measures were less frequently applied. Four key

dimensions—Financial, Customer, Internal Processes, and Learning & Growth—were identified, with each explaining 26.5%, 10.3%, 7.7%, and 7.2% of the measures used, respectively. The study concluded that the extent to which these measures are used largely depends on the management culture within a company.

Butler examined the development and implementation of a Balanced Scorecard (BSC) at Rexam Custom Europe (RCE), specifically for senior management. Performance metrics were formulated through interviews and were organized into three perspectives—shareholders, exceptional growth, and ongoing improvement—departing from the traditional four-perspective model proposed by Kaplan and Norton. This deviation was largely attributed to the company's strong emphasis on its corporate mission and the importance of product development. The study argued that the original BSC framework may not fully capture the value of aligning the scorecard directly with the organizational mission. When employees are deeply committed to a company's mission, adapting the BSC to reflect that mission could be more effective than strictly following the standard model.

Debusk's research focused on how the balance and application of the BSC are influenced by organizational strategy. The study explored how different strategies impact the number of perspectives included in performance evaluation systems, emphasizing the importance of both financial and non-financial indicators. Findings revealed that four out of eight perspectives had a direct connection to strategic goals, highlighting that strategy shapes the selection of BSC perspectives. It also demonstrated that financial outcomes are often seen as the result of effective management of non-financial factors, pointing to a causal link between the two.

Speckbacher, Bischof, and Pfeiffer conducted a survey of 174 senior executives from publicly listed firms in Germany, Austria, and Switzerland to understand how the BSC was being used. They identified three types of BSC implementations:

- Type I: Combines financial and non-financial measures in a multi-dimensional framework.
- Type II: Builds on Type I by including cause-and-effect linkages.
- Type III: Further develops Type II by incorporating strategic objectives, action plans, and performance-based rewards.

Their findings showed that 50% of organizations used Type I BSC, 21% employed Type II, and 29% adopted Type III. Firms using Type III BSC demonstrated a more comprehensive use of the framework, integrating strategic planning with operational execution. However, they also noted that connecting rewards to BSC performance indicators could introduce risks, although it may also enhance strategic alignment. The research concluded that many companies face difficulties in establishing clear causal relationships between performance measures.

Malmi investigated the use of the BSC in Finland by conducting semi-structured interviews with 17 firms. The study revealed that the BSC was mainly applied at the business unit level, such as divisions or subsidiaries, rather than at the corporate or departmental levels. Two primary uses were identified: one in which organizations used the BSC for management by objectives—setting targets and holding managers accountable—and another where it served as an informational tool without specific targets. Notably, many early adopters lacked a solid understanding of the causal connections among measures, using the BSC more as a reporting tool than a strategic management system.

Chan and Ho surveyed 121 hospitals in Canada to evaluate perceptions around the BSC's attributes, particularly focusing on balance and strategy. Respondents were divided into groups based on their familiarity with and implementation of the BSC. Among hospitals that had implemented the BSC, all four traditional perspectives were utilized, and a balanced mix of performance drivers and outcome measures was observed. Interestingly, no significant differences were found between implementing and non-implementing hospitals in terms of their views on whether there was a direct link between strategy and

performance measures or whether those measures effectively reflected strategic objectives.

Bryant, Jones, and Widener extended previous work by analyzing data from 75 firms to explore the interconnections within and across the BSC perspectives. Their findings confirmed both simultaneous and predictive relationships between different measures. In particular, internal business process metrics were found to be leading indicators of both customer satisfaction and financial outcomes, while customer metrics were predictive of financial success. These results reinforce the foundational BSC premise that different performance areas are causally linked.

Porporato examined the process of designing and selecting performance metrics within the BSC using a simulation involving graduate students. The study assessed the frequency of common measure usage across BSC perspectives. Results showed that financial metrics were the most commonly used (62%), followed by customer (52%), learning and innovation (49%), and internal process measures (36%). These differences demonstrate that standardization tends to decrease as one moves from financial indicators to internal metrics. The study also found that standardization beyond financial measures is largely influenced by factors such as data accessibility, benchmarking capability, and the feasibility of third-party verification.

Martins conducted research on the implementation of the Balanced Scorecard (BSC) within small and medium-sized enterprises (SMEs) operating in Portugal's plastic materials manufacturing industry. The findings revealed that a vast majority—94%—of the companies surveyed had not adopted the BSC, and 74% of the respondents were unfamiliar with the framework. Additionally, 52% of participants failed to recognize a link between their organization's strategic goals and performance indicators. The study concluded that awareness of strategic direction among employees was limited, and the adoption of the BSC in this particular sector remained minimal.

Olson and Slater surveyed 208 senior executives from both service and manufacturing sectors to explore

how their competitive strategies, based on the Miles and Snow (1976) typology, influenced the emphasis placed on various BSC perspectives. The study demonstrated that applying the BSC—across financial, customer, internal processes, and learning and growth perspectives—enhanced overall performance, particularly customer satisfaction. Companies pursuing a prospector strategy tended to emphasize innovation and growth, whereas high-performing analyzer firms prioritized both financial and growth perspectives. Meanwhile, low-cost defender firms placed more importance on the customer and learning dimensions. The study suggested that although using multiple perspectives is advantageous, the uniform weighting of perspectives in the standard BSC model might not align with all strategic approaches.

Huckestein and Duboff analyzed Hilton Hotels' adoption of the BSC during a phase of rapid expansion in the late 1990s. The hotel chain introduced the BSC to promote consistency across its properties and to align employee activities with corporate strategy. Hilton incorporated a blend of financial and non-financial metrics—such as Revenue Per Available Room (RevPAR), customer satisfaction (measured through comment cards and surveys), employee engagement, brand audits, and mystery shopper scores. These measures influenced staff bonuses, performance evaluations, and stock option allocations. The results showed performance improvements at both company-managed and franchised locations, especially in RevPAR metrics and customer satisfaction. However, the study noted uncertainty about whether this initiative succeeded in achieving consistent performance across all hotel properties.

Silk provided academic insights into the widespread use of the BSC, estimating that approximately 60% of Fortune 500 companies in the U.S. had adopted the framework as part of their strategic management processes. While the BSC originated in the United States, its adoption rapidly expanded on a global scale, shaping business practices worldwide.

Chia and Hoon investigated how two major merchandise distribution companies in Singapore

adopted the BSC. Their study found that the framework helped senior leaders sharpen their focus on organizational vision and strategy, offering a structured approach to monitoring strategic implementation. The researchers concluded that the BSC was widely recognized among senior executives as a valuable tool for strategic management.

Ahn explored the role of experimentation in the early stages of BSC implementation by studying a strategic business unit (SBU) of a prominent Swiss automation solutions provider. The organization used pilot initiatives such as workshops to test and customize the BSC framework to fit its internal needs. Ahn identified two main stages in the process: initiation and implementation, each influenced by distinct factors. The study emphasized that BSC adoption not only supports performance improvement but also enhances overall organizational management.

Rigby conducted a global survey involving 5,157 senior executives across 15 countries to evaluate the use and effectiveness of 25 management tools, including the BSC. The survey revealed that 44% of organizations employed the BSC, which received an average satisfaction score of 3.85 out of 5—slightly above the overall average for all tools (3.76). The framework also demonstrated a low abandonment rate of 11.3%, indicating a strong level of sustained usage among adopters.

McCunn reported positive feedback regarding the BSC from a leading UK retail bank, where managers praised its ability to clearly communicate the bank's business strategy. Despite challenges in selecting the right performance metrics, managers valued the clarity the BSC provided in terms of employee behavior, adherence to processes, customer service, and outcomes. However, the study did not establish a direct connection between the use of the BSC and improvements in financial performance.

Ghani, Said, and Laswad studied the extent to which Malaysian local authorities (MLAs) adopted the BSC and whether higher adoption levels correlated with better service delivery. Their findings indicated that organizations with more advanced BSC implementation showed significantly improved

service quality compared to those with lower adoption rates.

Malina and Selto analyzed how various divisions of a multinational manufacturing corporation used the BSC as a tool for strategic communication and management control. Their findings supported Kaplan and Norton's argument that the BSC helps align operational activities with organizational strategy. The study showed that successful BSC usage led to improved customer service and business processes. However, differences in how upper and middle management perceived the BSC's role in communication and performance evaluation posed implementation challenges. The authors emphasized that for optimal outcomes, the BSC should be comprehensive, aligned with strategy, benchmarked appropriately, and integrated with rewards and feedback mechanisms.

Hoque and James investigated how factors such as firm size, product life cycle stage, and market position influenced BSC usage and its link to organizational performance. They surveyed 66 Australian manufacturing companies that had implemented the BSC and used a 20-item scale to evaluate BSC usage, incorporating key performance indicators like operating income, customer complaints, lead times, and new patents. Performance was measured subjectively by comparing firms to competitors across metrics like ROI, sales margins, and product quality. Their study found that extensive use of the BSC correlated with better performance. However, this relationship was not significantly influenced by company size, product lifecycle stage, or market positioning. The study noted that larger firms were more likely to implement the BSC and cautioned against using the framework without aligning it to strategic goals or ensuring causal links among metrics.

Laurie Burney examined how the BSC affects job satisfaction among managers, specifically in Finnish organizations. The study revealed a strong positive correlation between job satisfaction and managers' perception of how well the BSC linked performance metrics to organizational strategy. Managers who viewed the BSC as a tool that clearly connected their roles to broader strategic goals experienced less

ambiguity and greater job satisfaction. The inclusion of non-financial metrics in the BSC was also found to encourage long-term thinking and positively influence managerial satisfaction.

Gumbus explored how Philips Electronics Ltd. utilized the BSC to enhance its performance and grow into a \$1 billion company. The study found that the BSC played a critical role in aligning the company's strategies and engaging its management and employees in achieving organizational goals. The implementation of the BSC was initiated top-down by the Board of Management and extended across Philips' divisions and subsidiaries worldwide. The BSC helped align the company's vision, focus employees on their roles within the bigger picture, and ensure that all employees understood the factors driving the business. The study concluded that the BSC was an essential tool for communicating business strategies and aligning key financial indicators with company goals, supporting continuous improvement and organizational learning.

Ashton examined the use of the BSC at National Westminster Bank (NatWest), highlighting its impact on quality, service, speed, and corporate culture. The introduction of the BSC contributed to a shift from a command-and-control structure to one focused on employee empowerment and coaching. The study found that the BSC helped align performance measurement with long-term strategic objectives, improved business management, and introduced a more balanced approach by incorporating non-financial measures like learning and innovation. This shift provided a more comprehensive view of the business beyond just financial metrics.

Lucianetti's study explored how strategy maps influence the effectiveness of the Balanced Scorecard (BSC) within Italian organizations. The research involved a survey of companies in Italy that had implemented the BSC. Findings showed that 64% of respondents who adopted the BSC also created a corresponding strategy map. Interestingly, the study indicated that the use of strategy maps was associated with a decline in the perceived benefits of the BSC, suggesting that the addition of strategy maps

may not always enhance the BSC's effectiveness as intended.

Guthrie examined the application of the Balanced Scorecard in local government organizations (LGOs) across Italy and Australia. Using semi-structured interviews and a review of documents such as annual reports, budgets, strategic plans, and operational guidelines, the study assessed how the BSC was utilized. In Italy, the BSC was mainly employed as a tool for internal management control, with limited use in public accountability. It was found to help align managerial and employee efforts toward organizational objectives, ultimately improving service delivery to citizens. Conversely, in the state of Victoria, Australia, while the BSC was also adopted for internal management, only selected elements were applied for external reporting. This highlighted significant differences in how the framework was implemented in each country.

STUDIES CONDUCTED IN INDIA

The widespread acceptance of the Balanced Scorecard (BSC) as an integrated performance management system has garnered attention from researchers in India as well. Several studies have been conducted to explore the use and implementation of BSC practices in Indian companies.

Anderson and Lanen investigated the management accounting practice in fourteen Indian firms. Their research highlighted that Indian firms not only consider external perspectives in their organizational performance models but also regard them as equally important as traditional measures for enhancing productivity. The study emphasized the significance of internal information, such as process variations (e.g., quality issues, on-time delivery, product failures), as well as data on customer expectations, satisfaction, and competitors' performance for effective strategy formulation.

Joshi conducted a survey involving sixty medium and large-scale manufacturing companies in India to assess their use of various performance evaluation tools. The findings indicated a strong reliance on

traditional financial metrics, such as return on investment (ROI), variance analysis, and budgetary control. In contrast, the use of customer satisfaction surveys was only moderate, and the integration of non-financial performance indicators was limited. The study highlighted the growing need for Indian companies to embrace contemporary management frameworks like the Balanced Scorecard (BSC) to remain competitive in an increasingly challenging business landscape.

Pradeep Pandya carried out research on the adoption and application of the Balanced Scorecard among Indian enterprises. The study found that several major business groups in India have implemented the BSC, either wholly or in part, to enhance organizational performance. Notable adopters included Tata Consultancy Services (TCS), RPG Group, Goodlass Nerolac, and Tata Motors. The research also revealed that companies such as TCS had integrated additional tools—such as Activity-Based Costing (ABC) and Economic Value Added (EVA)—into their BSC frameworks. A four-layered analytical model of the BSC was presented, detailing its advantages and the conditions necessary for successful implementation. The study concluded that the BSC is most impactful when used as a catalyst for organizational transformation, continuous improvement, and renewal.

I.M. Pandey provided an in-depth exploration of the evolution of the BSC, along with the practical challenges organizations face in its implementation. The study offers detailed analysis of the BSC's four perspectives and recommends best practices for building a successful BSC system. It includes a case study of a large public sector bank where senior managers developed a BSC model through a management education program. The study also examined the experiences of Tata Steel and Philips in adopting the BSC and analyzed the advantages it brought to these companies. It emphasized that key factors for successful BSC implementation include top management commitment, identification of critical success factors, linking performance measures to rewards and penalties, and having an effective communication system within the organization.

Roopali Batra conducted a study to examine the concept of the Balanced Scorecard and its advantages over traditional performance measures. The research documented the experiences of major Indian companies, such as Tata, Philips, and Infosys, which have successfully implemented the BSC. The study concluded that although many large business groups in India have begun adopting the BSC, the key to successful implementation lies not in enthusiasm but in understanding the purpose behind the adoption. Companies need to know why they are implementing the BSC and be committed to supporting its implementation. The study also pointed out that many Indian companies still need to be convinced of the benefits of the BSC and must integrate it into their strategic planning process for performance improvement.

Manoj Anand and B.S. Sahay conducted a study involving 53 Indian organizations to assess the adoption and implementation of the Balanced Scorecard (BSC). Their research focused on key areas such as organizational objectives, the extent of adoption, the use of various perspectives, key performance indicators (KPIs), implementation challenges, and the overall impact on business performance. The findings revealed that 45% of the companies surveyed had implemented the BSC. Among the perspectives, the financial dimension was given the highest priority (87.5%), followed by customer focus (66.6%), shareholder interests (54.2%), internal business processes (54%), and learning and growth. Some organizations also considered environmental, social, and employee-related perspectives. Notably, companies monitored environmental and social metrics in line with ISO 14000 standards. The study emphasized the importance of clearly defining cause-and-effect relationships among the different BSC perspectives to ensure successful implementation. It also found that BSC adoption contributed to cost savings and enhanced financial outcomes.

Singh and Kumar examined the conceptual foundation of the Balanced Scorecard and analyzed its implementation both globally and within India. Their study showcased successful applications of the BSC in

international companies such as Analog Devices (USA), Halifax (UK), Skandia (Sweden), Electrolux, and Compaq. On the domestic front, Indian firms including Godrej-GE Appliances, Goodlass Nerolac, Philips Electronics, Infosys Technologies, and Tata Consultancy Services (TCS) were highlighted for their effective use of the BSC. The study affirmed that the BSC is a powerful tool for translating strategic goals into measurable actions. It enables organizations to clarify their vision, align strategy across all levels, and drive performance. Furthermore, the research indicated that the BSC can be implemented not only at the organizational level but also within individual business units or even as a personal performance framework for employees.

Jagatsingh conducted a study to evaluate the effectiveness of the Balanced Scorecard (BSC) as a performance measurement tool in Indian companies that adopted it between 1999 and 2004. The research focused on multiple aspects of BSC implementation, such as the motivations behind adoption, the use of different perspectives, the adoption process, implementation timelines, and reporting practices. Based on case studies from eight companies, the study tested the hypothesis that there were no significant differences in how the four core BSC perspectives—financial, customer, internal processes, and learning & growth—were applied across the organizations. The findings confirmed that all four perspectives were actively and effectively used, and that the BSC functioned as a comprehensive tool for both strategic execution and performance assessment across all organizational levels.

Key motivations for adopting the BSC included the desire to enhance feedback and learning systems and to translate strategy into operational activities. These reasons were ranked as more critical than other commonly cited objectives such as aligning financial and non-financial indicators, balancing lagging and leading metrics, communicating strategy throughout the organization, or linking performance to incentive systems. The study also found that most companies used monthly or quarterly reporting intervals to support BSC implementation and tracking.

Makkar and Kumar investigated the influence of the Balanced Business Scorecard (BBSC) on the organizational effectiveness of Bharat Sanchar Nigam Ltd. (BSNL), a major public sector enterprise in India. Their research was based on primary data collected from 108 BSNL employees and examined several dimensions of organizational performance. These included clarity of mission and goals, employee acceptance of the BBSC, satisfaction with compensation and benefits, quality of employee-management relationships, motivation levels, commitment, accountability, leadership approach, and opportunities for professional growth. The study concluded that the BBSC had a positive impact on employee morale, satisfaction, and engagement, ultimately contributing to enhanced organizational effectiveness.

CONCLUSION

A variety of studies have been conducted to examine the structure, use, and effectiveness of the Balanced Scorecard at both national and international levels. Researchers have shared their findings on the adoption levels, models, and measures of the BSC, with mixed experiences reported. Some studies document success stories, while others describe instances where the scorecard did not yield desired outcomes.

On the global front, most research focuses on the levels of BSC adoption and its corresponding models and measures. At the national level, particularly in India, various studies have examined specific aspects of BSC practices, including its adoption rate, perceived benefits, the relative importance of its perspectives, and implementation challenges. Despite some variations in findings, there is a general consensus among researchers that the Balanced Scorecard is widely accepted for its ability to bridge the gap between strategy and execution.

Given the mixed results in existing literature, it is clear that further exploration of the Balanced Scorecard's effectiveness is needed, particularly in the Indian context. There is a gap in empirical studies that evaluate the true impact of the BSC on organizational performance, especially in terms of its contribution to

financial outcomes such as profitability, operating cash flows, and shareholder value. "Additional research is necessary to explore both the immediate and long-term impacts of Balanced Scorecard (BSC) implementation on organizational performance." More empirical studies on the relationship between BSC adoption and corporate performance could provide valuable insights into its overall effectiveness.

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