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Balanced Scorecard and Performance Management: A literature Review

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Abstract. The rapid evolution of the economy and the increasing complexity of businesses have rendered traditional performance evaluation methods obsolete. These methods, focused solely on financial results, no longer fully capture the value of a company. Thus, the integration of intangible factors such as innovation, know-how, and corporate social responsibility has become essential. The Balanced Scorecard (BSC), developed by Kaplan and Norton in 1992, marked a major turning point by proposing a multidimensional approach that evaluates performance through four key perspectives. This research aims to shed new light on the role of the balanced scorecard in measuring and managing the overall performance of the company, based on a critical review of the scientific literature devoted to this field.

Keywords: *Management control; Balanced Scorecard; Measure; Pilot; Global performance.*

1. Introduction

In the past, a company's success was measured primarily in terms of its profits, thereby giving priority to the interests of shareholders. However, in an unstable economic environment, traditional accounting methods are being criticised for their inability to fully assess performance, particularly that of innovative companies (Amir and Lev, 1996). Traditional financial indicators are no longer sufficient to reflect the value of these companies, which are increasingly dependent on intangible factors such as innovation and know-how.

This evolution has led to a diversification of performance measurement tools since the 1980s. Concurrently, corporate social responsibility (CSR) and sustainable development are gaining importance, prompting companies to integrate these dimensions into their strategy, beyond purely financial objectives.

To adapt to the evolution of strategies and the complexity of the environment, performance measurement systems have had to transform. Many researchers therefore recommend integrating non-financial and operational information into traditional accounting and management control systems (Errami, 2007).

The Balanced Scorecard (BSC), introduced by Kaplan and Norton in 1992, marked a major turning point in strategic performance management. Widely recognized and used, it assesses a company's performance through four key perspectives: innovation and organizational learning, internal processes, customers, and finance. This approach has profoundly transformed management control by integrating not only financial results, but also the human factors that underlie them.

This article explores the link between the Balanced Scorecard (BSC) and the management of corporate performance. It examines how this management control tool, developed by Kaplan and Norton, can assist companies in measuring and managing their performance, which has evolved from a purely financial perspective to a multidimensional approach. Our work is structured as follows: firstly, the definition of performance; secondly, performance indicators; and thirdly, the Balanced Scorecard.

2. Definition of Performance

Performance, in its initial conception, is defined as a quantified result, allowing for the establishment of an individual or collective ranking. Its evaluation is therefore based on a reference framework and a measurement scale.
However, this definition, although widely accepted, is not universal. The term "performance" takes on various meanings depending on the context of use, reflecting a complex historical evolution. Its application to management sciences, and more specifically to management control, is therefore delicate.

a. Performance: a polysemous notion

The term "performance" is complex and can have multiple meanings (Bourguignon, 1995). This diversity makes its definition both rich and difficult.
To understand this concept, it is helpful to examine its historical origins. "Performance" comes from the Old French "parformer," which in the 13th century meant "to accomplish" or "to execute." In the 15th century, the term entered English with "to perform," from which the word "performance" is derived. It refers to both the completion of a process or task, the results obtained, and the success that can result from it (Pesqueux, 2004).
The term "performance", of French origin, has enriched its meaning over time. Guenoun (2009) identifies two main interpretations:

- Performance as a quest for perfection: inspired by the prefix "per," it designates a process of continuous improvement (Aubert, 2006).
- Performance as the achievement of objectives: more pragmatic, it focuses on reaching results (Lorino, 2003).

The distinction lies in the notion of norm: the first conception aims for an ideal, while the second is limited to execution.
Historically, the second meaning has dominated, particularly in sports and mechanics. The application of the term "performance" to companies is thus akin to a sports or mechanical metaphor (Bourguignon, 1997).

b. Performance: A "fuzzy" concept in management science

In management science, the term "performance" is ambiguous and largely depends on the context, leading to varied interpretations. Despite its frequent use, it is rarely defined clearly (Bourguignon, 1995). Performance is a complex and multidimensional concept, difficult to measure (Dess and Robinson, 1984).
Bourguignon (1997) points out that the term "performance" is used in a variety of ways in the field of management. He proposes to classify these different interpretations into three categories, all related to the primary meaning of the word. Firstly, performance can be seen as success, a subjective notion that depends on the success criteria specific to each company or individual. It encompasses a broader dimension than simple productivity, which is limited to the economic aspect. Secondly, performance can be considered as the result of an action, an objective approach that carries no value judgment and is measured by evaluating the results obtained. Thirdly, performance can be perceived as the action itself, an ongoing process rather than a punctual result, such as the implementation of a potential skill.
However, this traditional representation of performance is not enough to remove the ambiguity inherent in the term. And to this day, there is no consensus on a precise definition of the term performance in management.
This craze has prompted researchers in accounting and management control to propose abandoning the historic term ‘management control’, which was considered outdated and confusing, in favour of the more modern term ‘performance management’.

But the problem remained the same: what did the term performance in management control cover? And above all, how could it be measured objectively and accurately?

c. The concept of performance in management control

The concept of performance is a recurring subject of debate in management control (Bescos and Mendoza, 1994; Bourguignon, 1995; Lebas, 1995; Bessire, 1999; Lorino, 2003). Although the term is frequently used, many authors hesitate to define it clearly, preferring vague formulations. Lebas and Bouquin (1995) even launched an appeal in the Revue Française de Comptabilité to encourage an in-depth discussion on this issue.

In an article marking the beginning of this debate, Lebas (1995) emphasizes the importance of clearly defining the term "performance". This approach would clarify its scope and creation process, while helping management control to orient its philosophy towards an approach of continuous progress and support for performance. He also proposes to replace the expression "management control", considered ambiguous, by "performance management" or "performance management".

According to Bouquin (2004), performance in management control is the impact that an activity, a responsibility center, a product, etc., has on the overall performance of the company. The author proposes a detailed representation of performance, as a process, broken down into three elements:

- Economy: consists of obtaining resources at the lowest cost.
- Efficiency: consists of maximizing the quantity of products or services obtained from a given quantity of resources.
- Effectiveness: is the act of achieving the objectives and goals pursued.

Measuring performance amounts to measuring the three dimensions that compose it (Bouquin, 2004).

According to Lorino (2001), performance in a company is everything (and only everything) that contributes to improving the value-cost ratio. On the other hand, performance is not necessarily considered as something that contributes separately to reducing cost or increasing value. From this perspective, performance is defined as "the deployment of the value-cost couple in the organisation's activities". Bourguignon (1997) defines performance as "the achievement of organisational objectives, whatever the nature and variety of these objectives. This achievement can be understood in the strict sense (result, outcome), or in the broad sense of a process that leads to the result (action)".

Even in the field of management control, the concept of performance remains polysemous. However, it is central to organizations, particularly within management control departments. These departments are responsible for measuring and reporting performance at all hierarchical levels. Debates around the definition of performance persist, and it is difficult to reach a consensus.

To conclude, and as Bessire (1999) stated, the exploration of the concept of performance ultimately leads to questioning the methodology of evaluation more generally. Because, based on the principle that we only master and manage what we measure, the most crucial debate that has animated the concept of performance is probably that of its measurement. And, as a corollary, that of the role of performance indicators.

3. Performance indicators

Management control systems primarily serve to implement strategies by influencing individual behaviors (Bouquin, 2004). As such, performance indicators are a major tool that enables the implementation of strategies and objectives and provides a means to measure and track them.

A performance indicator can be defined as any numerical data, whether financial or non-financial, quantitative or qualitative, used to measure and track results against predefined objectives.
We will successively present the notion of performance indicators, financial performance indicators, and non-financial performance indicators.

a. Notion of performance indicators

In management control, performance measurement is a primary mission. Voyer (1999) considers a performance indicator as any significant piece of information, an index, or a representative statistic for the purpose of measuring a state or phenomenon related to the organization's operation. Performance indicators are primarily control and management tools. Their role is therefore to influence the behavior of agents to maintain, improve, correct, or anticipate performance (Bergeron, 2000). As such, they are tools at the service of control in the sense that they inform leaders of the results and performances achieved by their managers.
For Lorino (2001), a performance indicator is defined as 'information intended to help an individual or, more generally, a group of people to steer the course of an action towards the achievement of an objective, or to enable them to evaluate the result'. From this definition, we can see that the performance indicator is not an objective measure, but rather an attribute of the phenomenon being measured, independently of the observer. The performance indicator is not necessarily a figure; it can take any informational form that fulfils one or other of the two functions, i.e. conducting an action and evaluating a result.
According to Pesqueux (2004), a performance indicator is not necessarily an objective measure, but is constructed by the agent, in relation to the type of action he is taking and the objectives he is pursuing.
Indicators are therefore the means that management controllers have found to translate performance measurement, which is sometimes vague and contradictory, into legible and reduced data.
Performance indicators are used to assess a company's situation and to encourage decision-makers to act in line with objectives (Hronec S.M., 1995). They communicate management's strategy at all levels, report team performance to management and enable processes to be monitored and improved.

b. Financial performance indicators

The first measures of an organisation's performance were based on financial elements. According to Besson and Bouquin (1991), financial performance indicators are a powerful and indispensable tool in a control system so that they can fulfil their role of coordinating the units and members of the organisation. To effectively manage a company's performance, it is therefore crucial to start by assessing its financial performance (Berland and De Rongé, 2010). This evaluation helps to determine the success of the strategy and to guide future actions. Although net income (NI) is the most common financial indicator, derived directly from accounting, there are other indicators that offer a more complete or different view of financial performance.
In recent years, traditional financial performance indicators have been gradually replaced by value creation indicators (Caby and Hirigoyen, 2001). EVA (Economic Value Added), popularized by the Stern firm, has thus given rise to a series of new ratios such as ROE (Return On Equity), ROCE (Return On Capital Employed), EBIT (Earnings Before Interests and Taxes), EBITDA (Earnings Before Interests, Taxes, Depreciation and Amortization), and MVA (Market Value Added). These indicators highlight the importance of a shareholder-centric approach aimed at creating value (Levratto and Paulet, 2005). The shareholder theory, which underpins this approach, aims to maximize the company's profits in order to serve the interests of shareholders.

Although non-financial indicators have gained in importance, the work of Cauvin and Bouin shows that financial indicators are still widely used. However, criticism of the latter has prompted many authors to propose non-financial alternatives or complements that are better suited to today's competitive environment (Berland, 2009). The aim is to obtain a more balanced and global assessment of performance, taking into account its various dimensions.

c. Non-financial performance indicators

Eccles (1999) points out that a company's performance is not limited to its financial results. Elements such as quality, customer satisfaction, innovation and market share provide a more accurate picture of its health and growth potential. Sustainable financial performance is also based on non-financial factors such as customer loyalty, employee satisfaction, the efficiency of internal processes and innovation capacity (Cumby and Conrod, 2001).
So how did the principles of performance indicators evolve over time towards non-financial criteria? And what explains this new form of indicators?

i. Reasons for the emergence of non-financial indicators

From the 1980s onwards, management control researchers examined the possibility of integrating non-financial performance indicators to evaluate and measure the results of profit centres and managers, seeking to broaden the scope of information beyond just shareholders (Berland, 2004). This approach is explained by the perception of the limitations of traditional accounting indicators, which are considered to be too backward-looking and incapable of measuring overall value creation and intangible assets (Ittner and Larker, 1998). Competitive pressures and the development of initiatives such as TQM, supply chain management and CRM have also contributed to this evolution, necessitating the introduction of non-financial measures to complement traditional accounting systems.
Traditional performance indicators, mainly based on accounting, have significant shortcomings. They do not take account of essential factors such as risk, the impact of inflation or opportunity cost (Ameels and al., 2002). This obsolescence makes them ill-suited to the needs of financial markets and modern management. For example, ROI (return on investment) is often criticised because it can encourage short-term projects to the detriment of long-term value (Bouquin, 2001).
The limitations of traditional financial indicators have been the subject of much research. These indicators are often criticised for their lack of relevance and their potential to induce counter-productive behaviour. Merchant (1985) accuses them of favouring short-termism, allowing the manipulation of figures and encouraging excessive risk aversion among managers. Johnson and Kaplan (1987) point out that accounting and financial information arrives too late, is too aggregated and is often distorted, making it unsuitable for rapid decision-making. They believe that an excessive focus on short-term accounting information can be detrimental to long-term performance. Moreover, these indicators are often retrospective and internally oriented, without providing any indication of the key strategic success factors (Kaplan and Norton, 1992).
Criticism of traditional financial indicators has led to the development of non-financial indicators, which are considered more relevant for assessing company performance. These indicators allow for greater organizational responsiveness (Chiapello and Delmond 1994), promote cross-functionality (De Montgolfier, 1994), measure organisational complexity more effectively, particularly intangible assets (Mavrinac and Siesfeld 1998), and reflect the multidimensional nature of performance (Lorino 1991). They are better adapted to differentiation strategies and to the diversity of key success factors (Malo and Mathé 2000). Furthermore, the use of non-financial indicators is associated with better organizational performance (Jorissen and al. 1999).

ii. Usefulness of non-financial performance indicators

Numerous studies in accounting and management control have shown that non-financial measures are closely linked to the market or stock market value of a company (Riley and al., 2003). For example, the study by Barth and al (1998) revealed, using linear regression, that brand value has a positive influence on stock market value, suggesting that a non-financial criterion can be a relevant indicator of a company's financial value. Similarly, Hirschey and al (1998) showed that the value of a company depends on a number of non-financial factors, notably the number of patents obtained by its R&D departments.

According to Banker and al (2000), the value of non-financial measures of performance lies in their ability to predict future results better than accounting indicators. This approach is based on a logic of causality: managerial actions influence factors such as quality, innovation and customer satisfaction, which in turn have a positive impact on long-term financial performance.

Although non-financial indicators offer significant advantages, they are not without their critics. Bollecker (2004) points out that they can complicate the task of unifying management control due to problems of interpretation and opportunism. Ittner and al (2003) observed that managers tend to neglect these measures, which are often perceived as too subjective and manipulable. Furthermore, Cauvin and al (2008) found that evaluators consider financial indicators to be more relevant, reliable and comparable.

However, these criticisms should not obscure the undeniable contributions of non-financial indicators compared with traditional financial indicators.

4. Balanced Scorecard

a. History of the Balanced Scorecard

The Balanced Scorecard (BSC) was born out of a desire to move beyond performance evaluation systems that focused too much on financial results. In the early 1990s, Kaplan and Norton highlighted the lack of relevance of traditional management control, which was limited to financial aspects (Kaplan and Norton, 1992).

Based on this observation, they developed, through empirical studies conducted between 1984 and 1992, a tool that integrates financial and non-financial dimensions, without privileging one over the other. Financial measures make it possible to evaluate past actions (lagging indicators), while non-financial measures offer a broader view of performance and make it possible to anticipate future results (Atkinson and Epstein, 2000).

The Balanced Scorecard (BSC) is structured around four fundamental axes: the financial axis, measuring financial performance; the customer axis, assessing customer satisfaction; the internal processes axis, examining competitive advantage through processes; and the organisational learning axis, focusing on human resources and knowledge management.

Since its creation, the Balanced Scorecard appears to have undergone three stages of evolution (Cobbold and Lawrie, 2002):

i. First stage

In its original conception, the Balanced Scorecard (BSC) was presented as a synthetic management tool for executives, bringing together four perspectives: financial, customer, internal processes and learning. These perspectives were supposed to provide an overview of the company's current and future performance. Kaplan and Norton's early work focused mainly on selecting a limited number of indicators for each perspective (Kaplan and Norton, 1992). They suggested that these measures should be chosen according to the company's objectives, but did not specify how the BSC, once implemented, could concretely improve performance. At this stage, their approach focused more on the logic of the tool than on its operational application.

ii. Second stage

The second stage in the evolution of the Balanced Scorecard (BSC) was marked by the introduction of "strategic objectives" and the deepening of the notion of causality (Kaplan and Norton, 1993). Although causality between perspectives was mentioned in the initial model of 1992, it was not detailed, favouring the juxtaposition of elements rather than their interrelationships. As a result, the initial model focused on the measures themselves, suggesting connections without exploring them further, which led to conceptual problems (Brewer, 2002). From the 1990s onwards, the BSC evolved to make explicit the links between strategic objectives and the causal relationships between perspectives. This improved conception transformed the BSC into a comprehensive strategic management tool, going beyond the simple framework of a multidimensional performance dashboard.

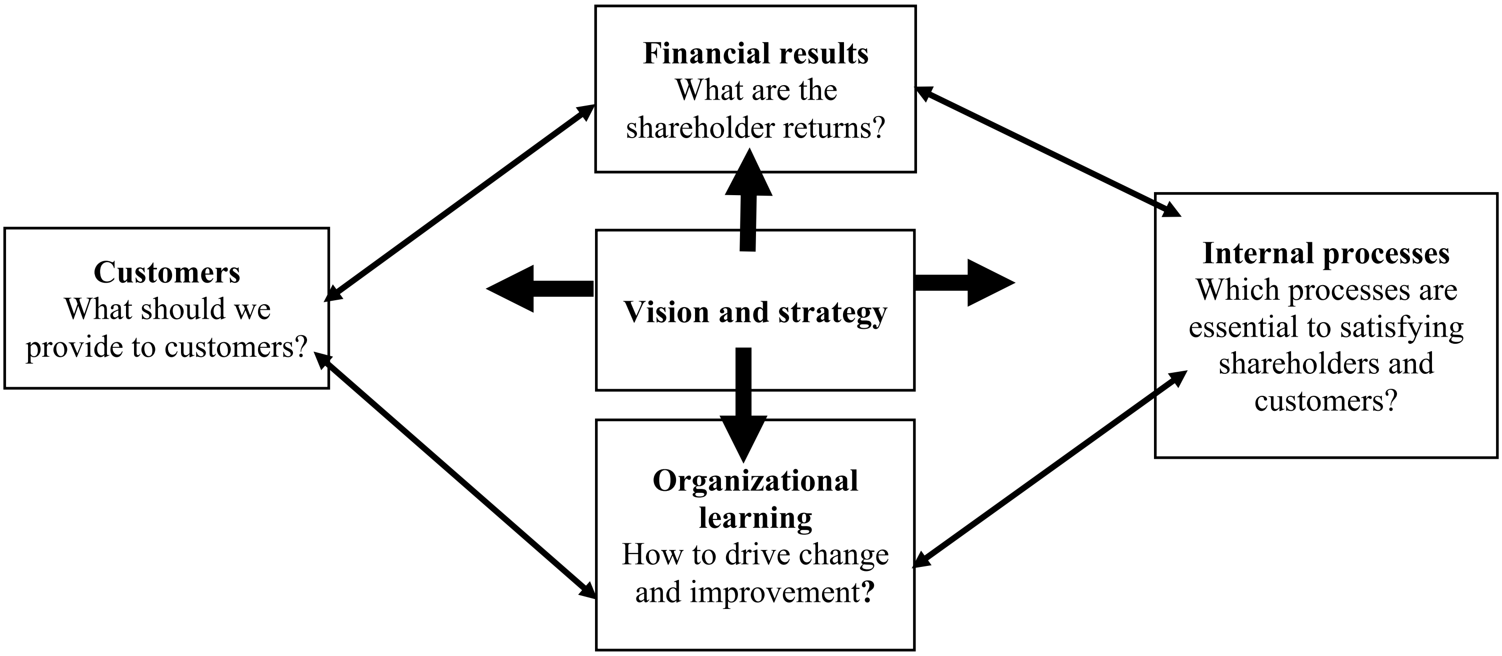
iii. Third stage

The third phase in the development of the Balanced Scorecard (BSC) focused on improving the design features of the previous phase, with the aim of strengthening its functionality and the relevance of the causal links. This involved clarifying the concepts, identifying cause and effect relationships more precisely, and involving all members of the organisation in the ownership of the strategic objectives translated into indicators, in order to stimulate initiatives (Kaplan and Norton, 2001).

b. Characteristics of the Balanced Scorecard

In today's business environment, it has become impossible to manage a company solely on the basis of financial indicators. With this in mind, Kaplan and Norton have developed a multi-dimensional approach to performance, based around four main areas: financial results, customer performance, mastery of key processes, and organisational learning and skills development.
The aim, through these four axes, is to analyse past results, but also to assess the determinants of future performance. The general model is illustrated in the figure below.

Figure 1: Balanced Scorecard



Source: Kaplan R. S., Norton D. P., (1996), p. 21.

i. The Financial Axis

To satisfy their investors, companies must achieve specific financial objectives, particularly by ensuring a satisfactory return on invested capital. To do this, they strive to increase their turnover, increase their margins by controlling costs, optimize the use of their fixed assets to improve financial profitability, and increase their intangible assets. These financial objectives are strongly influenced by the nature of the providers of funds: family shareholding, diluted shareholding on the stock exchange, or investment funds. Depending on the type of investors, priorities differ in terms of the level of profitability required, the time horizon, and the debt ratios to be respected.

ii. The Customer Axis

"This second axis focuses on customer satisfaction. To define relevant indicators, the company must thoroughly analyze its market, segment its customer base, identify priority segments, and study the key factors of satisfaction. Kaplan and Norton (2007) propose five generic objectives: increase market share, retain customers, acquire new customers, satisfy customers, and achieve profitable sales. These objectives are interconnected: customer satisfaction can promote loyalty, acquisition, and profitability, while loyalty and acquisition contribute to market share.

iii. The internal process axis

This perspective focuses on the internal aspects of performance, emphasizing the company's key processes. These processes must meet the profitability requirements for shareholders and the satisfaction and loyalty of customers (Berland and De Rongé, 2010). The goal is to consider all internal processes, including innovation, production, and after-sales service. The analysis of these processes aims to establish a cross-functional view of the organization and highlight two aspects often overlooked in traditional accounting analysis: innovation and after-sales service.

iv. The Organizational Learning Axis

To ensure its sustainability and optimize its processes, a company must develop and maintain a set of key competencies. Kaplan and Norton (1996) consider this axis to be the foundation for achieving the objectives defined in the other perspectives of the Balanced Scorecard. It comprises three essential elements: employee potential, work climate (motivation and goal alignment), and information system capabilities. The authors emphasize the importance of addressing the gaps in current management systems in this area. This involves developing staff skills (technology proficiency, business acumen, team management, etc.) and fostering employee motivation and involvement. By placing the learning axis at the base of the BSC's strategic map, Kaplan and Norton highlight its fundamental role for any organization.

The Balanced Scorecard (BSC) is not a rigid model, but an adaptable analytical framework. It helps build a relevant performance indicator system in a competitive context where performance goes beyond simple financial results. Each company must personalize its indicators according to its objectives and environment. The BSC therefore does not prescribe fixed indicators, but proposes categories of performance determinants to guide their choice. The table below illustrates these determinants with examples of indicators.

Table 1: Categories of performance indicators according to the Balanced Scorecard axes

Axis	Performance determinants to be translated into indicators	Examples of indicators
Financial	- Increase in turnover; - Reduced costs and improved productivity; - Asset use; - Risk reduction.	- Sales growth; - Percentage of net profit; - Return on invested capital; - Unit costs
Customers	- Market share; - New customer retention; - New customer acquisition; - Customer satisfaction; - Profitability by segment;	- Percentage of sales made to existing customers; - Percentage of sales made to new customers; - Customer satisfaction level; - Product return rate.
Internal processes	Quality, responsiveness, productivity, and cost for each of a company's major processes, namely: - Innovation - Production - After-sales service.	- Percentage of sales from new products; - Service call response time; - Standard costs.
Organizational learning	- Employee potential - Skills realignment - Information system capabilities - Alignment of individual goals with company goals	- Employee satisfaction rate - Money invested in training - Information availability - Number of suggestions per employee

Source : Bergeron H., (2000)

The Balanced Scorecard (BSC) goes beyond simply identifying objectives and indicators within its four perspectives. It highlights the causal links between these dimensions (Kaplan and Norton, 1996). For example, acquiring new customers directly stimulates revenue growth, while customer satisfaction, through quality products and services, can justify higher prices and improve margins (Atkinson and Epstein, 2000). Mastering internal processes also influences customer satisfaction and acquisition. Improving process performance can thus translate into better financial results. Similarly, developing key competencies, whether individual, organizational, or related to information systems, enhances the effectiveness of operational processes.

In summary, the BSC reveals the interdependencies between performance perspectives. Identifying these causal links allows for the creation of a strategic map, providing a comprehensive view of the company's performance.

5. Conclusion

The aim of this article was to clarify the contribution of the Balanced Scorecard (BSC) to the measurement and management of companies' overall performance. To do this, we began by defining the concept of performance and tracing its evolution from a purely financial approach to a broader vision incorporating non-financial aspects, thus highlighting the multidimensional nature of overall performance.

In a context where the strictly economic role of the company is increasingly being questioned, this article emphasizes the importance of adapting management control tools and indicators to take into account non-financial dimensions. Specifically, these tools must evolve to reflect a more comprehensive vision of performance, going beyond the sole economic aspect.

The BSC meets this requirement by providing managers with a more complete framework. It integrates both financial measures, reflecting past actions, and non-financial measures, focused on customer satisfaction, internal processes, innovation and learning.

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