The Role of Balanced Scorecard Implementation on Financial Performance Transparency

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Abstract: If you ask most people how they measure the performance of companies, with a meaningful smile will tell you it is very clear "When you make more money". Somehow it is true: profitability, gross sales revenue, investment return and others are fundamental". End line is a type of results that companies should reach it to survive. Unfortunately, if senior management only focuses on the financial health of the organization, unfavorable outcome occurs. One of these ways of financial measuring are delayed indices. This means that how more or less numbers depend on different events that may have occurred months or years. This is the question that is proposed in this study whether the balanced scorecard implementation effect on financial performance transparency. In this study 24 companies are considered. Data collection was done through the distribution of questionnaires among 192 people of senior, middle and financial managers of food industry companies, which have been accepted in Tehran Stock Exchange. By presence and continuous following, only 120 questionnaires were collected. Operational variables in this study include: perspective, company values, transparency of financial performance in implementation of company's performance evaluation with the balanced scorecard. Their testing was done with statistical techniques. Findings indicated that implementation of balanced scorecard in spite of the organization's prospective can have an influence on both company value and the transparency of financial performance.

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1. Introduction

Strategic cost management approach with the aim of creating value is a new approach to the new business that by application of multiple, new and comprehensive techniques provide the presence of economic establishments in competitive area and also provide their continuous improvement condition. Performance management and making strategic decisions with the aim of survival, continuity of operations and continuous improvement are important issue in management of strategic cost. Performance management is considered as managerial duties that gives concrete concept to management and business. The globalization of business activity has increased its importance.

To assess how to do the work, an indicator and method is essential to make measuring concept concrete and practical. In management literature, different indicators are presented to measure performance management from different perspectives.

Perspective determines the purposes and assessment objectives. Performance evaluation from a comprehensive perspective means comprehensive look at all aspects that in fact make clear the functional symptoms of establishment management which is very important. In indicators of comprehensive performance measurement, the financial and non-financial aspects are considered. Balanced scorecards approach resulting in financial or economic outcome or any output are considered as a comprehensive indicator of the performance measurement.

1.1. Research Background in Iran

Regarding the research done in this area in Iran, Vahidiye Torachi (2010) in a research entitled "Performance management of welfare bank branches based on BSC model in Khorasan Razavi", found that although the sub-hypotheses including financial perspective, internal process, growth and learning were rejected (lower than average), the welfare bank performance in customer perspective is highly desirable. Therefore, this perspective (client) could affect the other three perspectives. Finally, in overall assessment, welfare bank performance of Khorasan Razavi was above average

In another study, Kothari (2010), during a study titled "Performance Evaluation of Safety Health and environmental management system by the help of balanced scorecard approach", found that a performance evaluation of health, safety and environmental system based on the BSC model was done in five areas of the same weight (in terms of functional capacity) of National Iranian oil Products Distribution and Superior area is selected by using Analytical Hierarchy Process (AHP)and based on predetermined indicators on the bases of balanced scorecard.

Then, Karim Khani (2010) studied the performance evaluation of Social Security Branches in Tehran by using Fuzzy data envelopment analysis models and Balanced Scorecard. He concluded that based on this model, after determining and calculating the dimensions of the Balanced Scorecard in four aspect of customer, internal processes, growth, learning and financial were measured and ranked by Fuzzy data envelopment analysis. Finally, efficient and inefficient branches were identified. By using this method, strengths and weaknesses of inefficient branches are identified and provide opportunity for an appropriate improvement.

In another study, Mortazaie (2009) conducted a research about considering the role of balanced scorecard in evaluating and ranking automaker companies of Saipa group" and found that by taking advantage of the Balanced Scorecard concepts and quantitative multiple attribute decision making methods, we can provide a framework for evaluating and ranking automaker Saipa Group companies and can assist a group of senior managers in achieving to understanding and appropriate visual of performance and automaker companies position in holding level.

In addition, in another study, Askarzadeh (2010), studied the rating of banks branches by Balanced Scorecard (BSC)approach and Fuzzy Multiple Attribute Decision Making (MADM) methods (Case Study: Tehran, Sepah Bank branch, Zone 3) and found that the important aspects of the evaluation criteria and passages to improve the performance of banks in order to achieve the desired level.

Accordingly, Nasershahrasbi (2009), in a research entitled "Providing a method to assess the organization's architecture performance by using the balanced scorecard approach" found that totally 25 goals has been extracted and formulated as a general purposes of the Balanced Scorecard of organization's architecture. Finally, administrative measures were determined in achieving to the desired goals by making use of organization managers' opinions and consultant team.

Also, Zolghadr (2009), did a study about " Evaluation of mechanization of customs' processes by using of the Balanced Scorecard Customs of Tehran " After describing various aspects of Balanced Scorecard including financial, customer and market, internal processes and learning and growth, the operating system of Asikoda custom showed the effect of applying this system in mentioned funds.

In next study, in 2009, Khazaeiye Asl, carried out a study entitled "Evaluating the effect of application of Office Automation on performance of city of Zahedan university of Medical Sciences based on Balanced Scorecard model. Based on the data collection from the analysis of questionnaires and available documents and evidence in studied organization, he came to the conclusion that application of office automation leads to performance improvement of university of Medical Sciences in Zahedan city.

Then, Alahyari Abhari (2007) followed a research about " Considering the application of balanced scorecard techniques in performance measuring of accepted companies in Tehran Stock Exchange ". Results showed that the most important financial criteria of companies include the net income, operational benefit and total revenue. In addition, 6/92 percent of companies do not use this technique, however, non-financial criteria can also be used for performance evaluation such as customer satisfaction.

Finally, Kamaliye Shahri in 2005, carried out a research entitled "feasibility of balanced scorecards implementation in active companies at home appliance industry accepted in Tehran Stock Exchange". This finding suggests that there are the possibility of implementing balanced scorecard in active companies at home appliance industry accepted in Tehran Stock Exchange and also indicators making in four perspectives. Furthermore, the customer was presented as the most interesting aspect of this study.

1.2. Research Background outside of Iran

Regarding some researches done outside of Iran, Balanced Scorecard approach was introduced by Robert Kaplan and David Norton that are prominent management consultants and both are from the Boston area. In 1990, Kaplan and Norton studied twelve companies in order to found new methods for performance evaluation. This study was motivated by the increasing belief that the financial measures of performance are not effective enough for modern business enterprises. The studied companies were convinced with Kaplan and Norton that reliance on financial measures has affected their ability in value creation. The survey team examined a variety of possible alternative but they were agreed on the idea of the balanced scorecard. It is characterized by performance measures which covered all the organizations. Kaplan and Norton called this new method the *balanced scorecard approach.*

In addition, in 1992, the first paper published at Harvard by Kaplan and Norton who were benefited from several criteria that were organized in four ways to improve the performance.

Four years later, in 1996, Kaplan and Norton were published their first book. The first section describes the Balanced Scorecard as a performance measurement system. In second part of the book, the way that managers of organizations use Balanced Scorecard for strategic performance management system is presented.

Then, companies' performance was taken under consideration, these companies at short time- Two or three years after performing the Balanced Scorecard project and organizational change had achieved an appropriate performance. Balanced Scorecard has helped them so much in coordinating of organizational resources, etc. Experiences of organizations' activities were published in second book of Kaplan and Norton.

The second article of Kaplan and Norton in 1993, at Harvard Business describes how the criteria should focus on what is more important to the organization that is the organization's strategy. This article mentioned that each stage must be started with agreements of managers about their objectives in four aspects of balanced scorecard and managers by outlining objectives in four aspects by drawing arrows connect objectives to each other.So, the management strategy was described among four aspects of balanced scorecard.

The theory of stochastic relations among the objectives of the balanced scorecard and measures leads to the creation of strategic map that was presented in H.B.R article and in several books by Kaplan and Norton in 2000, 2001 and 2004.

Then, Neon (2003) in a research entitled " The stages of Balanced Scorecard for governmental and non-governmental organizations" concluded that Balanced Scorecard leads to mission conversion, values and perspective and strategy are operational in standard size which can be used to measure success in achieving to general objectives.

Kaplan and Norton 2007, in their book, which has been translated in Iran considered this issue that the strategy plans are used for describing and visualizing strategy. Moreover, several new topics were introduced such as a pattern that describes the basis of way of creating value in aspect of internal processes and growth and learning.

Furthermore, a case study in 2009 which was done in one of institutions of higher education in Turkey indicated that the Balanced Scorecard system which was designed for private organizations is frequently used for governmental organizations and nonprofit is also applied. Preliminary evaluation of the performance management system was provided in Sakarya University that showed more attention since 2003 to quality management, strategic planning studies. At the end of the project polls forms were distributed in which students and staff expressed satisfaction. By Balanced Scorecard System of Sakarya University (SABSC), organizational strategies were expended to all parts and by verification mechanisms which was implemented from top managers to employee. Creating unfair situations were prevented. One of the most important feedbacks of implementation of Balanced Scorecard refers to creation of Sakarya University's strategic plan. The relationship between top managers and employees was low that enabled them to achieve this strategic plan.

Finally, Robert Kaplan in 2010 in a research entitled mental infrastructure of balanced scorecard concluded that leadership is introduced as the most important variable in describing the success or failure. To express this important hypothesis, leadership must be necessary and also be effective for being successful. Leadership is essential because without it the balanced scorecard is a business reporting system which is obtained by implementation of balanced scorecard in a system for effective strategy to implementation which is not specified.

2. Review of Literature

2.1. Balanced Scorecard

Balanced evaluation method in 1990 was introduced by Robert S. Kaplan, Professor of Harvard University and David P. Norton, the prominent management consultants and both are from the Boston area [1].

This innovative system was introduced as a comprehensive framework for performance evaluation and promotion strategy and improvement of communication which will create balance between short-term and long-term goals, financial and non-financial measures, domestic and foreign operations, internal and external stakeholders, irritants and strategic barriers and shows where the root of the problem is because it represents the relationship between goals and activities that are associated with progression and consider this problem from four-side perspectives including financial, customer, internal processes and learning and growth of human resources [5].

Background infrastructural of this balanced scorecard is that no single criterion can reflect a transparent reflection of an organization's performance. Therefore, strategic objectives of organization are translated into a set of performance indicators [8]

Instead of cross-sectional and short looks on firm performance, we should have a comprehensive look and with equal emphasis on results measuring (financial measurements and delayed indicators), the measurements that show the current state of the company (current indicators) and the measurements that tell us what we do in the future (strategic indicators) [5].

Many companies are using operating profit as an internal financial criterion and accounting while companies complete this criterion with external financial data (stock price), external non-financial information (customer satisfaction) and domestic nonfinancial information (time of delivery). Companies expressed these financial and nonfinancial criteria by a report with the name of criterion of comprehensive measure of performance. In these reports, the followings are observed: [8]

- Profitability criteria: operating profit and revenue growth
- Customer satisfaction criterion: market share, responsiveness to customers, timely operation
- Innovation criteria: the number of patents, number of new products

Comprehensive indicators to measure performance are known as balanced scorecard which consists of a list of numbers that shows key part of the organization's success. Sectors such as finances, people, enforcement, suppliers, customers and support systems. These numbers must evaluate not only the important results but also we should consider the influential factors or result in outcome factors.

Balanced Scorecard represents interpretation of organization's strategy and shows where the root of the problems is because it represents the relationship between goals and activities that are associated with progression and lead to understanding of this thread that where the organization is going and show to all personnel how to play their role in this pathway [8].

Kaplan says "The Balanced Scorecard is looking to give power and authority to all levels of the labor force by training them about the company's strategy and taking small steps to achieve big goals "The Balanced Scorecard philosophy work is people who supervise on what you have measured. This is mostly because of your accuracy or due to finance. When we look at the actual practice of most organizations rather than their claims, they focus on quantitative financial measure. But, it does not help them to improve their results because if you tell your employees, what they should do to increase shareholder value?

Regarding what determines the value of the stock, high loyalty of customer, high quality and low price of products and so on, you can plan for managers and staff. Therefore, in these cases, Balanced Scorecard by focusing on the organization has magical properties by which the leadership team makes decision for key items leading to successfulness. This is nothing more than a series of numbers namely it is the implementation of Balanced Scorecard whose key is human resources. In other words, we can say that expensive software cannot lead to absolute profitability.

Stephen Letzain believes that the Balanced Scorecard should not be seen as a panacea but it should focus on performance as a dynamic, continuous and integrated process, and should operate as a complementary tool and provide information for present and future pathway that is actually the backbone of the organization's strategy.

2.2. Balanced scorecard perspectives

Four perspectives of financial, customer, internal processes, learning and growth were proposed in general model presented by Kaplan and Norton for evaluating the performance of organizations. Today, it has been proven that the number of this perspective can be different according to the contents and notable areas of organizations in connection with the strategy.

2.3. Performance evaluation and measurement of variables

2.3.1. Measurement and its objectives

A quantitative measurement of the observations of some characteristics is a production process or a project. There are four reasons for measurement including the followings:

- *Characterize*: To obtain an understanding of the processes, products, resources, and environment.
- *Evaluate*: It is conducted to compare the current situation with what has been planned.
- *Predict*: Prediction leads organization to plan.
- *Improve*: Often quantitative information is gathered to help identify barriers, root causes, inefficiencies and other opportunities to improve product and process performance as well as helping to efforts for improvement of measures, scheduling and tracking helps. (Vahidi Torch, 2010, p.59)
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2.3.2. The concept of measurement and evaluation of organization's performance

Late 1980s, numerous articles about inefficient methods for assessing the performance of companies were published in management journals of Europe and US. Traditional systems of performance evaluation mainly relied on financial measures and financial affair of companies were responsible for this assessment. In economic era financial measures were good indicators for measuring success of companies, because competitive advantage of that era was mainly based on reduction of whole cost caused from thrift in scale and dense production. The most complex economic relations and business issues at the threshold of the 21st century, the companies' reliance on financial measures to evaluate performance and demonstrate their strengths and weaknesses were pale and the failure of mere financial measures was more than ever before detected (Kaplan & Norton, 2004).

A performance measurement is one of the topics which are both new and old. Each company in the world typically measures its performance. But what is considered as a new topic is that what should be measured. In this case many managers have been found that their performance measurement systems do not function properly (Iran Zade and Bargi, 2009).

Performance appraisal is a process that to evaluate progress toward achieving determined targets including information about product conversion efficiency, services provided, customer satisfaction rate, achievements, effectiveness of activities along with their specific objectives. Although solutions can be offered to design a performance measurement system, organizations must act according to their specific conditions. In other words, performance measuring system cannot be injected into the organization from the outside; rather it should be designed, developed and improved in organization. (ibid, 2009, p.7).

Nili states that performance measurement is a process of making numerical the efficiency and effectiveness of the activity which leads to performance. In past it has focused on financial performance measures such as sales volume, profit, liability and investment return. These financial measures cannot be matched in complete form with competent and required skills of companies for today's business environment. It is not enough just to know the net profit rate but it is essential that the driving forces behind the success or failure are described. (Vahiditorchi, 2010, p.65).

Performance measures play a crucial role in the formulation of organization's strategies, evaluating of findings and reward of organizational members.

When the financial and non-financial measures in a model participate next to each other, administrators can apply function in several areas simultaneously in order to make strategic decisions effectively.

2.4. Traditional and modern performance appraisal systems

As you know, the traditional performance appraisal systems were mainly based on financial measures that had efficiency in the era of the industrial economic. But in the era of knowledge-based economy, value creation activities of organization do not just depend on tangible assets because performance measurement tools have defects with financial criteria. (Kaplan and Norton, 2004, p.12)

Generally, there is great emphasis on the individual as the subject of evaluating in traditional systems while in modern systems this emphasis is on the processes (Vahiditorchi, 2010).

But the new measurement systems have been created with the aim of implementation strategies. Implementation of strategy refers to making appropriate decisions with respect to link of strategy and organizational structure, development of funds, operational strategy, motivational systems and performance monitoring and effectiveness of the strategy. In adjustment of these types of systems, an excellent manager selects a set of criteria that offer the best performance of the strategy. These criteria can be seen as the critical factors in company's present and future success. If these factors improve, the company has implemented its strategy. What is important for implementers of organization not only is tracking financial measures that depicts the results of past performance but also nonfinancial criteria leading indicators of future performance (Ebne Alrasol, 2005).

Table 1. The difference between traditional and modern systems of performance evaluation

Modern assessment system	Traditional evaluation system
Emphasis on evaluation of processes	Emphasis on performance evaluation
Emphasis on evaluation of organization's different dimensions	Emphasis on the evaluation of rganization's financial dimension
Indicators of retrospective and prospective	Indicators retrospective
Emphasis on improving	Emphasis on monitoring
Creating a reliable and cooperative environment	Creating a reliable environment
Create and promote spirit of creativity and innovation	Low spirit of creativity and innovation
Establishing the cause and effect relationship and finding root of problems	Devote attention to the problem
Process-oriented	Result-oriented
- Emphasis on understanding the goals and strategies before performance evaluation	Exclusive emphasis on performance evaluation
Continuous evaluation	Discrete evaluation

If an evaluation of strategy performs in effective manner, organization can make use of the internal strengths and benefit from external opportunities, identify threats and defend themselves against them and ultimately reduce their force before internal weaknesses (Divandari, et al, 2005).

Performance evaluation criteria are considered as management control systems, because economic programs and key decisions need to evaluate the performance of organizations. A timely evaluation can lead to an optimized resource allocation. Different countries have different patterns of evaluation.

3. Methodology

3.1. Participants

192 managers of different companies participated in this study including 120 senior managers (director board members), 48 middle managers (product and supplies managers) and 24 financial managers who were working in food companies and these companies were the accepted companies in the Stock Exchange.

3.2. Design of study

The design of this study is based on survey and field study , and in terms of practical targets and performance of research place in framework of inductive- deductive reasoning. This means that theoretical foundations and research background through library, websites, articles, in deductive form and gathering information to confirm or refute the hypothesis is based on deductive form.

3.3. Data Collection

Data collection is done through secondary information in form of a five-item Likert questionnaire.

3.4. Measuring instruments

Since the five-item Likert questionnaire responses are qualitative (too high - too low), they converted to quantitative data (1-5) in order to test the hypothesis.

3.5.Hypotheses

In line with the research questions, the researcher formulated the following hypotheses:

H1: Implementing the Balanced Scorecard is an effective perspective.

H2: The ability to implement the balanced scorecard affects the value of the company.

H3: The ability to implement the balanced scorecard on clarity of financial performance is impressive.

3.6. Variables for each hypothesis

Perspective: The organization's perspective makes visualized future image that make clear the direction of organization and help managers to understand why and how it should be support [12].

Value of the company: The value is a kind of variables, which has wide connotations. This is due to the breadth of disciplines and specialties. In general, the value is the specific connotations human ascribes to some actions, states and phenomena. But the value of the company or financial value in fact is asset prices that are determined in different ways such as nominal value, historical value (cost price), the conventional value, the value of trading (market) and intrinsic value (current) [8]

Value of the company = Stock market price × Number of shared stock

Financial Performance: Financial performance of each organization is evaluated with respect to costs and revenues. Profitability is a function of costs and revenues. Financial performance emphasizes the size of the accounting and financial and indeed these sizes are considered for the outcomes of performance management [1].

Balanced Scorecard: The Balanced Scorecard is a framework not only measures past performance with the help of financial criteria. But, at present one can measure factors that are the determiner of the future performance. It should be noted that the objectives and assessment criteria in this technique is extremely influenced by organization's perspective and strategy [13].

4. Results and Discussion

4.1. Descriptive statistics

Statistically, the research hypothesis can be demonstrated as follows:

$$\begin{cases} H0: \mu \leq 3 \\ H1: \mu > 3 \end{cases}$$

Regarding the judgment of results of data analysis, if the amount of calculated mean in each hypothesis is 3 or less than 3, H1 is rejected and null hypothesis is accepted. In other words, research hypothesis is not confirmed. If the calculated mean value is greater than 3, the null hypothesis is rejected and H1 is accepted. In other words, hypothesis is confirmed.

4.2. Research hypotheses testing

After data were analyzed, the following information were obtained in order to reject or confirm the hypotheses.

Table 2. Descriptive statistics of the impact of the implementation of a balanced scorecard with a perspective

N	Mean	Median	Mode	SD	Variance	Max	Min
120	4.13	4	4	0.579	0.333	3	5

As it is clear from Table 2, the average of implementation of the Balanced Scorecard rate with a perspective is equal to 4.13 ± 0.579, which is greater than 3. Therefore, it can be concluded that the first hypothesis is accepted.

Table 3. Descriptive statistics of the ability of balanced scorecard implementation impact on the company's value

N	Mean	Median	Mode	SD	Variance	Max	Min
120	3.72	4	4	1.02	1.047	1	5

According to table 3, the average of implementation of the Balanced Scorecard rate on company's value is equal to 3.72 ± 1.023, which is greater than 3. Therefore, second hypothesis is accepted.

Table 4. Descriptive indicators of the ability of balanced scorecard implementation impact on the transparency of financial performance

N	Mean	Median	Mode	SD	Variance	Max	Min
120	3.93	4	3.7	0.6	0.36	2.29	4.86

As it is clear from table 4, the mean of the ability of balanced scorecard implementation impact on the transparency of financial performance of companies is equal to 3.93 ± 0.607, which is greater than the number 3, leading to this conclusion that the third hypothesis is accepted.

5. Conclusion

Organizational development depends on creating competitive advantage through effectiveness (short-term) and applying successful strategies (long-term).Despite the importance of strategies organizations attempting to apply them, results show that very few organizations are able to implement the strategies. Indeed, control systems are not able to do their job properly, because these systems are often based on mere financial control. While the financial controls control results of past performance and cannot afford to evaluate comprehensively the organization's ability to implement strategy. On the other hand, if the organizations are interested in implementing the strategies successfully, they need to mobilize all its assets including both tangible and non-tangible, whereas traditional financial controls are not able to do that. Performance measurement system, with the balanced scorecard approach will be able to overcome barriers of implementation applying strategies. Indeed, as it was observed in research, by implementing this model in the companies, it can be better to reach the desired perspective of company. As a result, the company's long-term goals are achievable and financial control and company value will increase as well. In addition, the ability of companies increases for the implementation of strategies to achieve the desired perspective of company. In fact, implementation of balanced scorecard influence on the transparency of companies' financial performance.

5.1. Recommendations and suggestion for further research

The following recommendations will be suggested for the companies:

- It is necessary for food industrial managers to act for the preparation of perspective and strategic management in order to survive in the market.
- It is recommended for the General Assembly of food industry to take action toward the performance evaluation of their managers by making use of the balanced scorecard.
- It is essential for actual and potential investors to look at company's perspective before buying stocks and take some action to evaluate the performance of its managers in a framework.

Regarding the suggestion for further research, the followings can be mentioned:

- Performance evaluation of other companies with the Balanced Scorecard
- The study of the reasons why companies do not use perspective for their survival
- The evaluation study of companies' performance towards the perspective with different models

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