



## AKSIYADORLIK JAMIYATLARIDA BALANSLANGAN KO'RSATKICHLAR TIZIMINING KONTSEPTUAL VA NAZARIY ASOSLARI

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**Annotatsiya.** Ushbu maqolaning maqsadi balanslangan ko'rsatkichlar tizimi kontseptsiyasini o'rganish va kontseptsiyaning nazariy sharhini berishdir. Hali rivojlanishning dastlabki bosqichida bo'lgan balanslangan ko'rsatkichlar tizimi kontseptsiyasi kompaniyaning umumiy faoliyatini baholash uchun tegishli ko'rsatkichlarni tanlash qobiliyati tufayli yaqinda katta e'tiborga sazovor bo'ldi. Bu qisman samaradorlikni baholashga an'anaviy yondashuvning kamchiliklari bilan mos keladi, bunda samaradorlik faqat moliyaviy ko'rsatkichlar yordamida baholanadi. Bir qator nashrlar, davriy nashrlar va veb-saytlardan ma'lumotlar to'plangan. Xulosa shuni ko'rsatadiki, balanslangan ko'rsatkichlar tizimi biznesning barcha jihatlarini hisobga oladigan va strategik yo'naltirilganlik va tashqi raqobat muhiti bilan boshqariladigan samaradorlikni boshqarish va o'lchash uchun kompleks va moslashuvchan yondashuvdir. Balanslangan ko'rsatkichlar tizimi doirasida istiqbollor va o'lchovlar sanoatdan sanoatga, kompaniyadan firmaga yoki tashkilotning strategik maqsadlari, qarashlari yoki missiyasiga qarab farq qilishi mumkin.

**Kalit so'zlar:** balanslangan ko'rsatkichlar tizimi, strategik boshqaruv, samaradorlikni boshqarish.

## КОНЦЕПТУАЛЬНЫЕ И ТЕОРЕТИЧЕСКИЕ ОСНОВЫ СИСТЕМЫ СБАЛАНСИРОВАННЫХ ПОКАЗАТЕЛЕЙ В АКЦИОНЕРНЫХ ОБЩЕСТВАХ

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**Аннотация.** Целью данной статьи является рассмотрение концепции сбалансированной системы показателей и представление теоретического обзора этого понятия. Концепция сбалансированной системы показателей, которая все еще находится на ранних стадиях разработки, в последнее время привлекла большое внимание благодаря ее способности выбирать соответствующие показатели для оценки общей эффективности компании. Это частично совпадает с недостатками традиционного подхода к оценке эффективности, при котором эффективность оценивалась исключительно с использованием финансовых показателей. Информация была собрана из ряда публикаций, периодических изданий и веб-сайтов. Вывод заключается в том, что сбалансированная система показателей представляет собой комплексный и адаптируемый подход к управлению и измерению эффективности, который учитывает все аспекты бизнеса и руководствуется стратегической ориентацией и внешней конкурентной средой. В рамках сбалансированной системы показателей перспективы и измерения могут варьироваться от отрасли к отрасли, от компании к фирме или в соответствии со стратегическими целями, видением или миссией организации.

**Ключевые слова:** сбалансированная система показателей, стратегический менеджмент, управление эффективностью.

## CONCEPTUAL AND THEORETICAL FOUNDATIONS OF BALANCED SCORECARD SYSTEM IN JOINT-STOCK COMPANIES

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**Abstract.** This paper aims to examine the Balanced Scorecard concept and present a theoretical overview of the notion. The concept of the Balanced Scorecard, which is still in its early stages of development, has garnered a lot of attention recently due to its ability to select relevant metrics for assessing a company's overall performance. It overlapped with the shortcomings of the traditional performance assessment approach, which evaluated performance exclusively using financial metrics. Information was gathered from a range of publications, periodicals, and websites. The conclusion is that the balanced scorecard is an all-inclusive and adaptable approach for managing and measuring performance that takes into account every facet of a business and is guided by strategic orientation and the external competitive environment. Under a balanced scorecard, perspectives and measurements can vary from industry to industry, company to firm, or in accordance with an organization's strategic objectives, vision, or mission.

**Keywords:** balanced Scorecard, Strategic management, Performance Management.

**Introduction.** Performance measurement systems are essential to the efficient and well-run operation of businesses, because they enhance an organization's ability to service its stakeholders, including customers, workers, owners, and other stakeholders. It also aids in the strategy-building process and the assessment of the accomplishment of corporate goals. Given its shortcomings, the traditional performance measurement system seems inappropriate. For example, it mostly relies on financial performance measures. 2) It ignores the components of operations, strategy, and non-financial metrics. 3) It prioritized historical data and put a lot of emphasis on the near term; 4) it was unable to quantify operational outcomes and qualitative performance.

Companies today face pressure from both domestic and international rivals, as well as from stakeholders, high standards for dependable and high-quality products, the use of cutting-edge technology, shifting organizational roles, and the changing nature of labor. The conventional performance measurement approach is proven to be insufficient for directing and assessing the performance of organizations as a result of all these changes in the business environment.

In order to evaluate an organization's total performance, a performance measurement and management system needs to have a strategic focus and incorporate both financial and operational measurements. Over time, several performance assessment and evaluation systems have developed from single-aspect systems to more complete systems spanning all aspects thanks to advancements in computational tools. The Balanced Scorecard has garnered significant attention and seems to offer a comprehensive solution for selecting performance metrics related to a company's strategic emphasis and external competitive landscape.

#### Balanced Scorecard perspectives

The balanced scorecard to track enterprise health uses four viewpoints. In particular:

**Financial:** Any business's long-term survival depends on its financial stability. Revenue growth, operational income, return on equity, and other metrics important to owners are common metrics employed by for-profit businesses.

**Customer:** The customer viewpoint contrasts the offerings of the company with those of its rivals. Industry-specific indicators differ, but the majority center on service levels, quality, and time. Most sectors share metrics such as enterprise responsiveness and customer satisfaction. Manufacturing businesses monitor proportion of orders delivered as ordered (i.e., without backor-

der or substitution) and on-time delivery. The percentage of sales from products released in the last five years is tracked by consumer product companies, together with the percentage of recurring consumers.

**Internal process:** This viewpoint aids in the organization's comprehension of the efficacy and efficiency of its internal business processes and the technology that support them. A lot of businesses concentrate on how long it takes to accept an order, train a new employee, or finish other internal tasks. Manufacturing businesses frequently monitor cycle times, first pass yields, setup times, and new product introduction times. Businesses who are trying to optimize their internal procedures monitor the percentage of paperless procedures and the quantity of self-service procedures.

**Organizational capacity:** This viewpoint was first known as "Learning and Growth," but businesses that feel that people are the most crucial component of an organization's ability to grow now refer to it as "People." This viewpoint takes into account how much the company can change and enhance the method it accomplishes its objectives. Organizational capacity keeps an eye on its members, its culture, its structure, and its supporting infrastructure. Employee engagement and happiness, hiring time, first-year turnover, regrettable (and occasionally unwelcome) turnover, and training and education received are examples of common metrics.

The original balanced scorecard outlined the four viewpoints but provided no direction on how to find relevant measures or connect them to strategy. The strategy map was first used in Kaplan and Norton's 2001 book *The Strategy-Focused Organization: How Balanced Scorecard Companies Thrive in the New Business Environment* to illustrate the precise actions needed to accomplish organizational goals [1]. The strategy map is a one-page, visual depiction of how the activities from each of the four balanced scorecard viewpoints relate to one another. Supporting metrics are linked to every activity in the strategy map.

**Literature Review.** According to Kaplan and Norton, the Balanced Scorecard identifies the systems, knowledge, and abilities that your employees will require (Learning & Growth) in order to innovate and develop the proper strategic capabilities and efficiencies (Internal Process) that provide particular value to the market (Customer) and ultimately increase shareholder value (Financial) [2].

In an attempt to determine the effectiveness of the Balanced Scorecard (BSC) as a management control and strategy communication tool, Malina and Selto conducted an empirical study in which they gathered data on the difficulties that even a large, well-funded company faced when designing and implementing the BSC [3].

The findings showed discord and conflict between middle and upper level management on whether a certain BSC feature was suitable for use as a mechanism for evaluation, control, and communication. According to Asa, Prasad, and Htay, in order for an organization to be successful, it must add value from all angles in both the financial and non-financial aspects of the business [4].

They also recommended that in order for BSC to be implemented successfully, it must be backed by a number of matrices, mechanisms, and factors in order to achieve long-term profitability. According to Abdullah, Yahya, and Naeem, a fairly objective approach to BSC is required in order to influence future organizational performance [5]; it is not sufficient to solely concentrate on the past. Additionally, they stated that all SBUs and companies should implement similar BSC metrics to guarantee consistency in performance evaluation and BSC's reaction to external business environment situations. Zizlavsky came to the conclusion that a balanced scorecard is a strategic control system with the advantage of striking a balance between measures that are financial and those that aren't, as well as between internal and external variables that have an impact on business innovation strategy [6]. It measures both individual and group performance, establishes and shares company goals with internal and external stakeholders, and connects strategic objectives (long-term orientation) with annual budgets (short-term orientation).

According to Abdalkrim, there is a positive correlation between the performance of the organizations in Sudanese private sector enterprises and the four perspectives in the BSC model [7]. The study recommended that in order to raise managers' awareness of the potential for BSC performance management, organizational strategy should be communicated to them in a clear and concise manner. According to Gupta et al., assessing organizational performance has been a significant field that has experienced constant development and improvement [8].

The study is titled "Balanced Scorecard – An Emerging International Performance Measure." According to Anand, Sahay, and Saha, India has a 45.28% acceptance rate for the balanced

scorecard, which is a favorable comparison to the US's 43.90% rate [9].

The study indicates that the financial perspective holds the highest significance, succeeded by the customer, shareholder, internal business, and learning and growth perspectives. It also takes into account the social, environmental, and employee perspectives. The most significant problems with the application of the Balanced Scorecard in Corporate India have been identified as being the difficulty in determining the relative importance of the various viewpoints and in creating a reasonable causal relationship between them.

**Research methodology.** In the article, the methods of comparison, analysis and synthesis, induction and deduction, grouping and analysis are widely used.

**Discussion and results.** A comprehensive picture of how the company is likely to perform in the future is created by the Balanced Scorecard, a strategic planning and management system that considers non-financial aspects of corporate performance, such as customer satisfaction and business processes. The definition of BSC is a methodology that can offer managers a system of measurement and management to assist the organization in putting their strategy into practice.

As an alternative to the conventional method of measuring performance, Kaplan and Norton presented the idea of the balanced scorecard in a 1992 article published in the Harvard Business Review titled "The Balanced Scorecard-Measures that Drive Performance." Kaplan and Norton expanded the BSC idea into a strategic management system through a number of books and articles, offering advice on what metrics businesses should use to turn company objectives into action plans [10].

The word "balance" in the phrase "balanced scorecard" refers to the fair and equal treatment of long- and short-term goals, financial and non-financial measurements, leading and trailing indicators, and internal and external performance viewpoints.

The Balanced Scorecard, as defined by Kaplan and Norton, is a corporate management concept that converts financial and non-financial data into a comprehensive strategy that assists the organization in measuring its performance and achieving both short- and long-term goals. It converts purpose and vision statements into a thorough set of quantifiable and assessable goals and performance metrics.

Fundamental perspectives of Balanced Scorecard

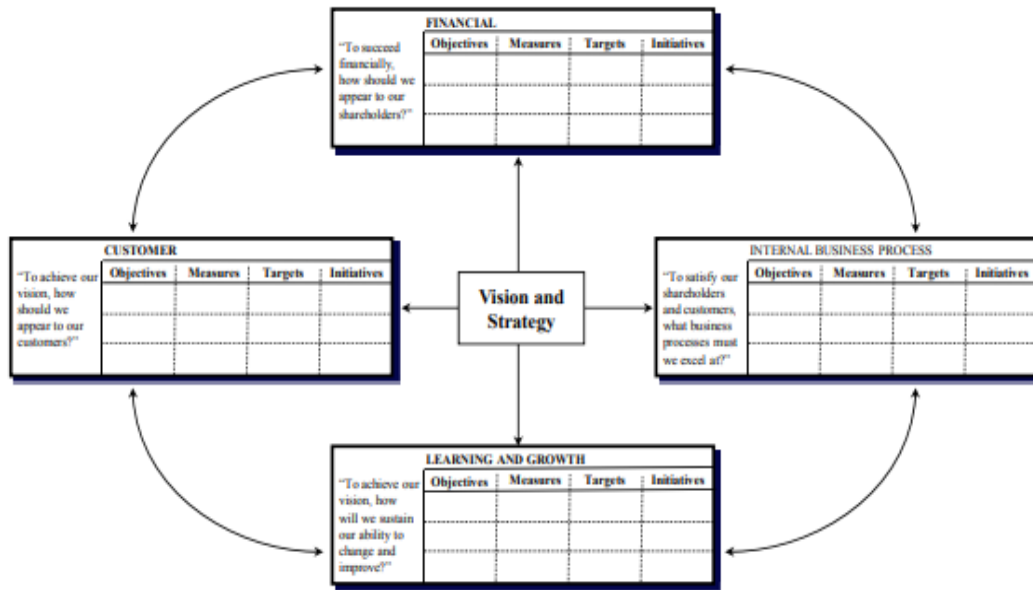


Figure 1. Four basic perspectives of Balanced Scorecard system [11]

**Financial Perspective:** The financial view serves as the center of attention or the pinnacle of all the goals and measurements in the other perspective. Measures should be developed to meet these goals in order to optimize profitability, decrease the cost of capital, generate a high rate of return on investment, and satisfy shareholders. The following are typical key performance indicators under this perspective:

- a. Return on Investment
- b. Revenue Growth
- c. Working Capital
- d. Inventory Turns
- e. Operational Cash Flows
- f. EVA
- g. Net Operating Income
- h. Credit Rating

**Internal Business Processes Perspective:** Customer satisfaction will be high if the company's internal operational processes are functioning effectively and its goods and services are tailored to the needs of its clients. Business processes must be successful and efficient at what they do, with designs that influence cycle times, quality, staff skills, and productivity, in order to please customers and meet financial targets. The following are typical key performance indicators under this perspective:

- a. Unit Cost of Products
- b. Repeat Order Rate
- c. Wastage and Scrap percentage to sales
- d. Stock Replenishment Cycle times
- e. Production Defect Rates
- f. Time to market for new products
- g. Process Innovation

**Learning and Growth Perspective:** It focuses on creating a system to continuously innovate while filling in knowledge, procedures, information systems, and organizational culture gaps. Smooth commercial operations are the result of creative procedures and knowledgeable, skilled labor. Measures should be selected as leading indicators in order to value personnel, maximize productivity, develop a trained workforce, promote core skills, and enable effective information systems. The following are typical key performance indicators under this perspective:

- a. Employee Retention Rate
- b. Employees productivity
- c. Percentage of Employees Receiving Training
- d. Employees Satisfaction Index
- e. Number of Training Hours Completed
- f. Skills and technology measures related to desired competence

**Customer Perspective:** The two main goals of any firm these days are customer happiness and customer focus. Even while the company's current financial performance may appear strong, if customers are dissatisfied, they will move to other providers who can satisfy their needs, which could negatively impact the business's future performance. In order to achieve all of these goals – maintaining existing customer satisfaction, dominating key markets, delighting targeted customers, and fostering customer recognition – measures should be selected as leading indicators. The following are typical key performance indicators under this perspective:

- a. Customer Satisfaction Index

- b. On-time Delivery
- c. Customer Retention
- d. Corporate Image or Brand reputation
- e. Customer acquisition from target group
- f. Responsive after sales-services
- g. Customer Complaints
- h. Market Share in target segments

Not all organizations are limited to the four perspectives and measures mentioned above. Additional viewpoints and metrics can be found and added in accordance with particular requirements, strategic goals, and organizational situations.

**Conclusion.** The development of a comprehensive Performance Measurement system is imperative for the long-term viability and expansion of an organization, as well as its competitiveness in the marketplace. This system must also be able to identify the organization's strengths and weaknesses and facilitate future enhancements. The Balanced Scorecard is an all-encompassing and adaptable approach for measuring and mana-

ging performance that takes into account every facet of a business and is guided by strategic orientation and the external competitive landscape. Under the balanced scorecard, perspectives and measurements might vary from industry to industry, company to firm, or in accordance with the organization's strategic objectives, vision, or mission. As previously stated, the primary goal of the balanced scorecard is to direct senior managers' attention to actions where success might provide the company with a competitive advantage without overwhelming them with information. Although Kaplan and Norton's proposed model is built on four basic viewpoints, it can be modified to accommodate other regions where alternative perspectives are crucial for achieving operational excellence while maintaining the majority of its features. Because of its ease of adaptation, the BSC has greater potential than other management methods that are difficult to apply to non-business groups. This versatility makes the BSC a valuable tool.

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