Implementation of Balanced Scorecard and Financial Performance of SMEs

[1]Hamza Zaheer, [2]Adnan Ramzan, [3]Kashif Mahmood, [4]Muhammad Noman Nagra

[1,2,3]The Superior university Lahore, Pakistan
zaheerh597@gmail.com
principalleadsbp@gmail.com
kashif.mehmood@superior.edu.pk

[4]University of Sialkot, Pakistan
numannagra76@gmail.com

ARTICLE DETAILS	ABSTRACTS
History *Received* : August *Revised Format* : September *Accepted* : October *Keywords :* BSC, Customers Perspective, Financial Perspective, Internal Perspective, Learning & Growth Perspectives and Small Medium Enterprises Performance	In a very dynamic business environment of today, it is a big challenge for small and medium enterprises (SMEs) particularly working in developing countries to unremittingly adapt swift techno-ecological developments and improve their performance on broad frontiers. The balanced scorecard (BSC) is widely propagated as one of the strategic policy instruments for achieving the desired level of performance by aligning the performance measurement systems with the strategic objectives. This study is aimed to examine the effect of BSC implementation as a strategic instrument of performance measure on the financial performance of SMEs. For the said purpose, this study used four facets of BSC i.e., financial perspective, customer perspective, internal processes and learning growth perspective are used as independent variables A questionnaire adopted from previous studies based upon resource-based view and balance card theory was used to gather the data from SMEs. For data collection, 400 questionnaires containing closed ended questions were sent to chief financial officers and chief operating officers of SMEs located in Lahore district. Only three hundred and eighty (380) respondents returned duly filled questionnaires. Out of which 72 are from service sector and the remaining 308 were from industrial sector. The findings of the study revealed that implementation of balanced scorecard has significant positive impact on the financial performance of SMEs. All four facets of BSC are found positively related with the financial performance. The study is helpful for SMEs to use BSC to get better performance. However, the successful implementation of BSC requires commitment and allocation of adequate resources. There is a need to explore the challenges and barriers confronted in the successful implementation BSC. ©2023 STIM Lasharan Jaya Makassar

Introduction

For the industrial, economic, and social development of a nation small and medium enterprises (SMEs) are considered very important (Mujahid & Noman, 2018). According to Manzoor et al. (2021), SMEs are considered a major source for generating new jobs and increase in earning levels. By increasing the job and income level this sector contributes to the living standard and economic development of the country (Peterson, 2017). SMEs are very crucial for economic growth, advancement in technology, cottage industry development as well as economic and social rehabilitation of the economy of Pakistan (Manzoor et al., 2021). According to Zada et al. (2019) like other developed nations, the economy of Pakistan is also directly influenced by the SME sector of the country.

Small and medium-sized enterprises were developed in Asian region economies in the 1990s and work as a booster to enhance the living standard of millions of people and reduce the poverty. In last a few decades SMEs play the role of a significant contributor to the development and growth in Asia (Yoshino & Taghizadeh-Hesary, 2018). It is inferred that the SME sector is very important and necessary for the economic development, growth, and social prosperity of industrial nations around the globe (Amir, 2020). The SME sector in Pakistan is contributing 30 to 40 percent of the gross domestic product (GDP) of the country. For the recovery of the nation from present economic crises, SMEs are considered a vital part of economic resources (Amir, 2020).

1.1 Balance Scorecard

Kaplan and Norton (1992) developed the balanced scorecard to measure the performance of an organization through accurate balanced performance indicators. To measure the long-term performance of enterprises, use of balanced scorecard is now vey common (Corporate Finance Institutes, 2022). Use of balanced scorecard improve the performance of internal system and Sainaghi, 2013). According to Mehari et al. (2019) wrote that organizational abilities just like (learning and growth) architecture, technology, internal process, and other resources are considered crucial elements for growth. Balance scorecard must be used by organizations to track their financial data and intellectual assets to measure their weaknesses and success. This also helps to save time and resources for management to make decisions (Muhsyaf & Aoki, 2018). A framework based on a balanced scorecard helps the organizations to measure the health of the organization at different levels, such as people, procedures, and resources (Rayahu et al., 2022). A balanced scorecard provides great benefits to its users. According to many research studies Balance scorecard concept has been used by many organizations in Europe and United States. According to Varia (2020) balance scorecard has been used by the 40% of all Fortune Global 500 United State companies. Balance scorecard has been taken 44% percent rate of usage (Rigby, 2001).

1.2 Balance Scorecard and SMEs

The most popular management idea and concept is a balanced scorecard. This is the most popular and basic used concept by the managers of all companies around the globe (Tanaka, 2020). Now the major contribution to research about balanced score card is theory and implementation (Ferber Pineyrua et al., 2021). Many present research studies concentrate to measure the usage of the balanced scorecard in organizations. SMEs are recognized for their contributions to the economic development of the world (Chong et al., 2019). SMEs are considered keystone for industrial development in developing and developed economies. Production and labor cost is less in small and medium enterprises, due to this lower cost SMEs can produce the products and services at low cost as compared to the big firms. Moreover, small, and medium enterprises owners work consistently which also increases the productivity of the labor (La, Rocca, 2020)

A balanced scorecard helps to create the balance between financial and non-financial resources to achieve better strategy implantations in SMEs. Balance scorecards now have been used in service and industrial sector alike. Most of the earlier studies on balance scorecard were focused on large scale manufacturing companies (Asiaei & Bontis, 2019). Little empirical evidence of post implantation effects of BSC on the performance of SMEs particularly those working in developing countries provides motivation for this study. Therefore, the study is aimed to investigate the impact of implementation of BSC on the financial performance of SMEs. Rest of the paper is organized as follows. In section 2 hypotheses are stated and methodology employed to investigate the impact of implementation BSC on financial performance of SMEs is described in section 3. Results and their discussion are reported in section 4. Finally, conclusion and recommendation are described in section 5.

2 Literature Review

2.3 Theoretical Background

The literature review put light on how to balance scorecard perspectives and guide organizations to achieve their targets and improve their performance. Two theories are Resource Based View (RBV) and Balance Score Card Theory. Resource-based views focus on how organizations internally work (Asad, 2021). RBV is used in the field of strategic planning, this represents the structure of the organization against the concept that explains why organizations exist. According to Smeera (2018), RBV suggests the utilization of individualistic and fixed resources by businesses, and it is the competitive edge for the organization. This also acts as external economics for organizations, as how organizations react towards external competitors and an internally competitive environment and goal achievement (Barney & Mackey, 2019).

Balance Scorecard Theory (BSC) theory was developed by David and Kaplin in 1992. The achievement of non-financial goals leads to the development of BSC. A company cannot get the information it needs to thrive in the current environment by focusing solely on financial outcomes. According to the notion, both financial and non-financial measures should be used to evaluate a firm's performance. According to BSC theory, this provides benefits to the organizations to perform well over their competitors in the shape of profits that they earn. The theory also leads to how to implement the balanced scorecard which also includes both financial and non-financial aspects of performance that helps to improve the performance of an organization (Kaplan, 2010).

Hypotheses Development

Existing literature on the performance of management shows that various methods have been developed to measure the performance of firms. But balance scorecard is most widely used by the management of firms irrespective of their size and sector. It provides information about the organizational strategy to the employees and provides feedback to the management about the achievement of the organizational goals. Therefore, now balance scorecard is being used as a strategic tool for improving the performance of organizations (Bouamama et al., 2021). According to Striteska and Spickova (2019) balance scorecard can help managers to make the cause-and-effect argumentation by linking both strategic planning and their outcomes. Following hypotheses are developed to investigate the impact of BSC implementation on financial performance of SMEs.

2.1 Financial perspective of Balance Scorecard and SMEs Performance

In different industries, financial perspective of BSC is used by managers to measure the financial performance of organizations. To quantify the efficiency and effectiveness of the organization performance metrics are used that help to reveal the success and failure (Kennerley & Neely, 2002). Many financial indicators like revenues, expenses and return on investment are contained in balanced scorecard (Malagueño et al., 2018). Companies must act based on financial and non-financial goals included in the balanced scorecard. Financial performance data is based on factual corporate performance. Three basic projections of the balanced scorecard are related to the shareholder's value, profits, and organizational growth which are called the financial objectives and targets of organizations (Chege & Wang, 2020). In the above discussion in the literature review, the following hypotheses are developed.

H$_1$: There is a relationship between financial measures implementation and SMEs performance improvement

2.1.1 Customer Perspective and SME Performance

Customer perspective is an important element in how an organization perceived the customers and how the customers perceive the organization (Rehman et al., 2021). Customer satisfaction and willingness is the top priority for organizations in the current era of competition. This is also considered an important factor for the development and progress of the business (Zacca & Alhoqail, 2021). Quality of the products, timely availability, the satisfaction of customers, and cost are the important four key factors that are considered by the customers of the business. Before acting, organizations must fulfill these goals first (Hernández-Linares et al., 2021). The degree of expansion and growth of the business is directly linked to the customers of the business. In this era of competition, there should be the primary goal of organizations to meet the demands, needs, and expectations of their customers. Businesses must give value to the customers, and this should be the prior focus of business (Dudic et al., 2020). To retain customers, organizations must emphasize on the reliability, flexibility and cost of services and products (Laury et al., 2020). It will cause an increase in the number of customers, their satisfaction, and profitability of organization. According to Ferber Pineyrua et al. (2021) organizations that are working on old functional basis are not providing better services and products to their customers as compared to those organizations adopting a balanced scorecard. The above literature helps to develop the following hypotheses.

H₂: There is a relationship between customer measures implementation and SMEs performance improvement.

2.1.3 Internal Business Process and SME performance

Improvement in internal business processes also brings efficiency in operations that decreases cost and increases the output of organizations. Delivering of the desired product portfolio to the customers at specific places contribute much to the achievement of financial goals of organizations. The main aim of internal business control is to fulfill the customers' needs from a financial point of view (Wahyudin et al., 2021). The balanced scorecard contains some performance indicators from the customer's perspective which cause increase in the financial performance of the organization (Gambelli et al., 2021). In consequence, a balanced scorecard fulfills the customer's perspective as well as also improves the internal processes through innovation which leads to meeting the long-term and short-term goals of the organization. According to Lonbani et al. (2016) balance scorecard is used for strategic management and to produce the information for external accountability disclosure. Recently, Abueid et al., (2022) reported positive relationship between the implementation of BSC and improvement in internal processes. The following hypothesis is developed based on above discussion.

H₃: There is a relationship between internal business process measures implementation and SMEs performance improvement.

2.1.4 Learning and Growth Perspectives and SME Performance

Organizational infrastructure facilitates the learning and growth perspective with the purpose to achieve long-term and short-term through improvements in three basic primary sources i.e. peoples, processes, and systems (Puthusserry et al., 2020). Learning and growth fulfills the aims of improving the IT system and skills of employees. It also reduces the gap between the employees, process, and system that are recognized by the balanced scorecard as important perspectives (Malagueño et al., 2018). The learning and growth approach emphasizes at people, process, and system for continuous improvements in organization. This is achieved with the goal of growth and improvement, which is taken from a learning and growth perspective (Khan, 2022). A learning and growth plan aims for improving the skills of employees, introducing new technologies, and improving organizational processes which also helps to transform the goals and objectives of the organization into concrete action plans

(Aftab et al., 2022). This concept highlights the procedures and competencies that work as fuel to enhance organizational performance in SMEs and big businesses. This approach also focuses on the skills, practices, and systems of the organization's capabilities of employees to achieve success using an internal process that meets the demands of clients at the final stage (Mikula et al., 2020). Considering the above literature, the hypothesis is developed.

H₄: There is a relationship between learning and growth measures implementation and SMEs performance improvement.

2.2 Balance Scorecard Implementations and SMEs Performance

It is argued in the literature that a balanced scorecard may help SMEs to achieve their goals of improving their ongoing activities and implementation of their policies in ongoing routine activities daily basis. Employees are also helped with the usage of a balanced scorecard to achieve their tasks and plans. Organizational management also put focus on BSC usage in organizations to achieve their long-term goals as compared to short terms. BSC is considered an important tool for SMEs to develop their long-term strategies. Gronau (2020) reported that implementation of BSC in SMEs improves their capacity and organizations able to promptly respond to the changes in market demands. According to Kaplan and Norton (1992) available current performance metrics, to measure internal financial information are outdated and unresponsive to organizational actions. BSC should be developed as a tool for evaluating and singling out the risk that is linked with corporate strategy (Gronau, 2020). The most popular management idea and concept is a balanced scorecard. This is the most popular and basic used concept by the managers of all companies around the globe (Tanaka, 2020). The focus of the study of Sharaf-Addin and Fazel (2021) is to study the process that is aligned with strategic goals that might help the organizations to run more efficiently. BSC provides information about the organizational strategy to the employees and provides feedback to the management about the achievement of the organizational goals (Bouamama et al., 2021). Literature review guides about the hypothesis's developments such as,

H₅: There is a relationship between BSC implementation and SMEs performance

Theoretical Framework
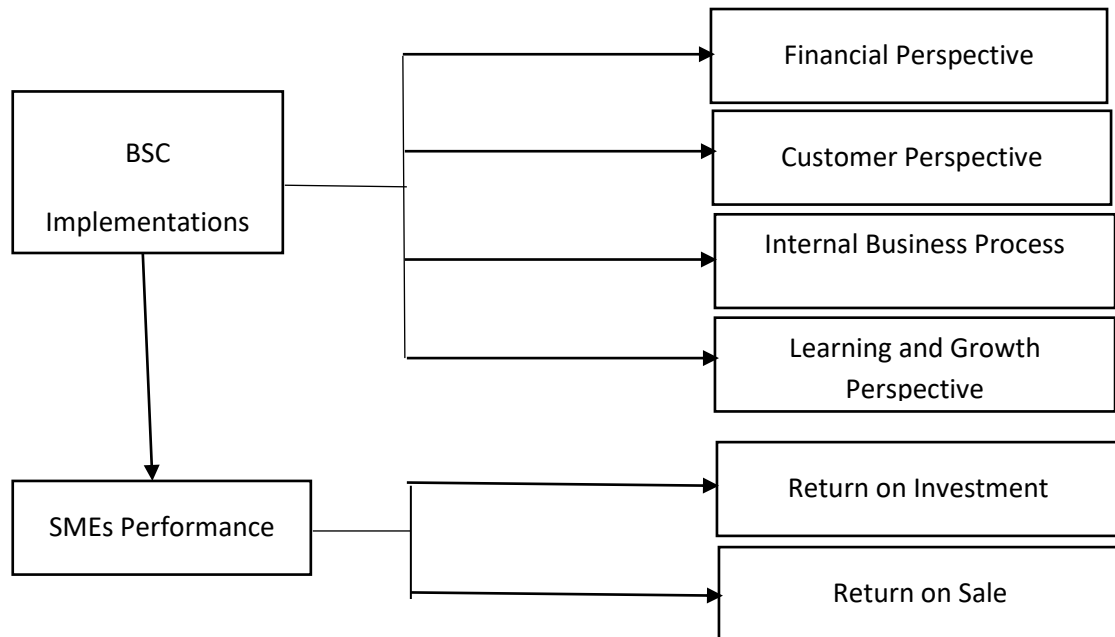
3 Methodology

This study aims to investigate the relationship between balance scorecard implementation perspectives and their impact on the SME's performance in the shape of their sales return and

return on investment. This study is quantitative in nature as it will check the relationship between independent and dependent variables and also the impact of the independent variable on the dependent variable through regression analysis.

3.1 Measurement Instrument

An instrument that is used to gather the data was adopted from already previous well-recognized studies. Therefore, previous studies also use these items with the purpose to measure the adaption of balance scorecards in SMEs. Items of BSC implementations were adopted from (DeBusk & Crabtree, 2006; Kaplan & Norton, 2001). Items for the measurement of the variable profitability and financing were adopted from (Kaplan & Norton, 2001). Items of the variable customer perspective are important, and those items were also adopted (Kaplan & Norton, 2001). Learning and growth variable items were also adopted (DeBusk & D. Crabtree, 2003). Internal business process items were adopted from Kaplan and Norton (2001) to measure the internal business operations that can lead to making improvements in the performance of SMEs. To measure the variable SMEs performance items for data collection were adopted (Ducker, 2009).

3.2 Sample Size and Population

The population of the research study is small and medium enterprises (SMEs) in Pakistan. Almost there are approximately 4.2 million SMEs in Pakistan. The overall, market that deals with SMEs comprised production and services at the small level, food, restaurants, etc. (Burhan et al., 2020). The population of the study is SMEs that are in the Lahore region or those SMEs which are nearer to Lahore because most SMEs have their head offices or regional offices in Lahore city. Those SMEs selected are using a balanced scorecard for their internal process and their performance measurement and those firms are of mature age. Researchers also check the annual report of the SMEs to observe their status usage of the balanced scorecard for their performance measurement. The researcher cannot visit all the SMEs due to lack of time and monetarily causes so the researcher selected convenience sampling. Convenience sampling is used because the researcher visits those SMEs which can be visited conveniently.

3.3 Data Collection

The main aim of the study is to check how BSC implementation impacts the performance of SMEs in Lahore city. For this purpose, data is gathered through a self-administrative online questionnaire that was used to gather the data from three hundred and eighty (380) respondents of which 72 are from service sector SMEs and the remaining 308 was industrial sector SMEs. As the data was collected via an online platform the SMEs in Lahore of an industrial type rather than service. The researcher distributed 430 online questionnaires to respondents and obtained 394 replies, from all 14 of which were discarded due to incomplete filling. The total sample size is 380. The sample size formula of Solvins (1960) was used to calculate the sample size of this study. After gathering the data analysis is conducted through SPPS version 26 by descriptive statistics, correlational analysis to check the relationship between variables of interest, and regression analysis is conducted to check the impact of an independent variable on a dependent variable.

4 Data Analysis and Findings

Data analysis was conducted through SPSS. This section provides information about demographic analysis, correlational analysis, and regression analysis.

4.1 Demographic Analysis

Demographic analysis of the study shows two types of SMEs. First are industrial SMEs which are 309 (81.1%), second is Service SMEs which are 72 (18.9%). Another categorical

variable is the number of rivals, according to the respondents from SMEs they have the knowledge level about their rivals as (37; 9.7%) rivals fall in the 1-100 category, (97; 25.5%) rivals fall in 101-200 category, (82; 21.5%) rivals falls in 201-300 category, more rivals (165; 43.3%) rivals fall in 301 or more categories. The last categorical variable is the division of the SMEs according to their net profit, (47; 12.3%) SMEs fall in below PKR, 100000 profits, (102; 26.8%) SMEs fall between PKR, 100001 - 5000000 profits, (60; 17.3%) SMEs falls between 5000001 – 1000000 range of profits, (90; 23.6%) SMEs falls between 1000001 - 1500000 range of profits and at last (76; 19.9%) SMEs falls above 1500,000 profit range. Most of the 102 SMEs earn normal range profits as 100001 - 5000000 PKR profits annually.

4.2 Descriptive Statistics

Table 1 Descriptive Statistics

Variables	Mean	Std. Deviation
Financial Perspective	2.808399	4.108724
Customer Perspective	3.608924	2.615613
Internal Perspective	2.661417	2.448863
Learning and Growth Perspective	2.968504	2.437302
SMEs Performance	2.818110	3.241444

Descriptive statistics are used to measure the means and standardization of the variables. Both the mean values and the "SD values" in this table demonstrate the data's normality. The agreement area must contain all of the response averages since the mean of all variables is greater than 3, which can be inferred.

4.3 Correlational Analysis

The link between the variables was examined in this section. This proved that the factors had a strong relationship. Correlation also looked at the kind and strength of the connection. Statistics on the correlation between variables are shown in Table 4. The connection between independent factors and the dependent variable green purchase is shown in the table. Intention. Table 4 shows the results of a correlation study with all variables having significant connections at a significance level of 0.05.

Table 2 Correlational Analysis

Variable		Financial Perspective	Customer Perspective	Internal Perspective	Learning and Growth Perspective	SMEs Performance
Financial Perspective	Pearson Correlation					
Customer Perspective	Pearson Correlation	0.437**				
Internal Perspective	Pearson Correlation	.389**	.661**			

Learning and Growth Perspective	Pearson Correlation	.271**	.568**	.496**	
SMEs Performance	Pearson Correlation	.102*	.327**	.235**	.570**

**Correlation is significant at the 0.01 level (2-tailed)
*Correlation is significant at the 0.05 level (2-tailed)

In this specific inquiry, a correlation analysis was done to see how closely related the research constructs to one another. The Table 2 presents the correlation study's results. According to the findings, customer perspective and financial perspective have a positive correlation of 0.437**. Financial Perspective and Customer Perspective have a positive correlation of 0.389** and 0.661** respectively with internal perspective. Financial Perspective, Customer Perspective, and Internal Perspective all have positive correlations with learning and growth perspectives .271**, .568** and .496** respectively. The performance of SMEs has a favorable correlation with the financial perspective at .102*, the customer perspective at .327**, the internal perspective at .235**, and the learning and growth perspective at .570**.

4.4 Regression Analysis

Table 4 Regression Analysis

Model	Unstandardized Coefficients		T	Sig.
	B	**St. Error**	-	-
Constant	11.350	1.964	5.778	.000
FP	.157	.079	1.993	.047
CP	.377	.056	6.743	.000
IPP	.306	.065	4.703	.000
LGP	.711	.053	13.500	.000
Adjusted R Square	0.323		Sig	.000

Dependent variable SME performance

Table 4 shows the result of Financial Perspective (FP) (β=.157, ρ=0.047), R^2 is .008, which shows that model explains 8% of the variation in the performance of SMEs. The model seems to be a respectable fit. This is a summary of the good and substantial impact Financial Perspective has on the success of SMEs. Value of $p \leq 0.05$ so H_1 is accepted. The findings are consistent with other studies, as one researcher notes that the financial perspective of the balance scorecard has a large and favorable impact on SME performance (Lonbani et al., 2016). Data based on previous business performance is provided through the financial performance metrics. The measures and objectives of the other three BSC perspectives are mostly concentrated on financial objectives, which are frequently connected to growth, profitability, and shareholder value (Chege & Wang, 2020). Customer Perspective (CP) (β=.377, ρ=0.000), R^2 is .105, which shows that model explains 10.5% of the variation in the performance of SMEs. The model seems to be a respectable fit. This is a summary of the good and substantial impact Customer Perspective has on the success of SMEs. Value of

p≤0.05 so H2 is accepted. The results are consistent with other studies, as noted by several researchers (Malagueo et al., 2018; Musyoka et al., 2022). These researchers emphasize that the cultural perspective of the balanced scorecard has a substantial and favorable influence on SME performance. For many businesses, especially in today's environment of heightened rivalry, the satisfaction of their customers comes first. It might also be used as a very important key performance indicator for the company's success-related operations (Zacca & Alhoqail, 2021). The four main problems that customers frequently have with the goods or services that a company provides are timing, quality, performance & service, cost, and customer happiness. Therefore, the business must link its goals to these four elements before transforming those aims. Internal Process Perspective (IPP) (β=.306, ρ=0.000), R^2 is .053, which shows that model explains 53% of the variation in the performance of SMEs. The model seems to be a respectable fit. This shows a summary of the good and substantial impact of the Internal Process Perspective on the success of SMEs. Value of p≤0.05 so H3 is accepted. The findings are consistent with earlier studies since several researchers have noted that internal performance measurement methods have a large and favorable impact on SME performance (Mikula et al., 2020; Musyoka et al., 2022). The BSC was utilized internally as a source of strategic management that produced data for external accountability disclosures that had a substantial and favorable impact on the performance of SMEs (Lonbani et al., 2016). This approach stresses the internal business procedures that a business uses. To deliver value to its clients and produce financial returns for its owners, it must successfully execute. Some potential KPIs for this perspective are cycle time, defect rates, and manufacturing efficiency (Dudic et al., 2020). Learning and Growth Perspective (LGP) (β=.711, ρ=0.000), R^2 is .008, which shows that model explains 8% of the variation in the performance of SMEs. The model seems to be a respectable fit. This gives a summary of the good and substantial impact the Learning and Growth Perspective has on the success of SMEs. Value of p≤0.05 so H4 is accepted. The results are consistent with other studies since some authors have noted that internal balance scorecard systems have a considerable and advantageous impact on SME performance (Malagueo et al., 2018; Mikula et al., 2020). The learning and growth perspective acknowledges the objectives of improving IT systems, streamlining organizational processes, and upskilling people and transforms these objectives into specific plans and objectives. It is closely tied to SME performance and will help close gaps between present employee, system, and process capabilities that have been discovered by the Balanced Scorecard's other three perspectives (Malagueo et al., 2018).

4.5 Collinearity Analysis

Table 3 Collinearity Statistics

Independent Variable	Tolerance	VIF
Financial Perspective	0.682194	1.465858
Customer Perspective	0.485283	2.060655
Internal Perspective	0.538210	1.858012
Learning and Growth Perspective	0.489449	2.043112
Acceptable Range	>0, <1	<10

Bagya Lakshmi et al. (2018) defines multi-collinearity as the phenomenon that occurs when two or more variables arrive at the same value for their correlation coefficient. It is possible to evaluate it by examining the significance of the relationship that exists between the variables. According to Maturo and Hoková-Mayerová (2016), two variables are related if

their respective correlation values are at least 0.80. Either removing variables from the model or incorporating them into a composite conceptual framework is one way to get rid of multi-collinearity if it is found to be present. This thesis looked at the dependability and factor analysis validity of the multicollinearity assessment. The three approaches used to assess the multi-collinearity of the variables are the variation of inflation factor (VIF), the value of tolerance (VIT), and correlation analysis. When the VIT value is less than 1 and the VIF value is greater than 10, a multicollinearity issue might be found.

5 Conclusion

The study is conducted to check the impact of implementation of BSC on the financial performance of SMEs. Data was gathered through an online self-administrative questionnaire that was adopted from previous studies on BSC. For the sample of study, SMEs working in manufacturing and service sector and located in the Lahore regional are considered. Results of the study show that there is a significant relationship between independent variables CP, FP, IPP, LGP, and dependent variables SMEs' financial performance. The findings of the study are in line with the findings of some previous studies such as Lonbani et al., (2016); Malagueo et al. (2018); Musyoka et al. (2022), and Dudic et al. (2020). Two clear competitive benefits that have been attributed to employing the Balanced Scorecard approach are the clarity it gives to the company's objectives and the links it builds leading to unity and overall greater performance. Moreover, findings of the study suggest that the implementation of balanced scorecard (BSC) is helpful in improving the performance at various levels. It also results in improvement of communication and a better understanding of the organization's goals and plans.

The sample size for this study is relatively small. The findings can be generalized to cover other businesses operating in the service sector with an appropriate level of assurance because the study is focusing on a specific segment of the service industry. This restriction was put in place to guarantee that the investigation's conclusions were correct. That was the additional restriction that was incorporated into this investigation. The use of questionnaires has a variety of disadvantages, including a low response rate, a lack of seriousness and dedication to the study, closed-ended responses, and a lack of specificity. Conversations in focus groups and interviews, as well as individual and group interviews, can be used to help lessen the consequences of these limitations. Small and medium-sized firms now can use the balanced scorecard in innovative and cost-effective ways because of our research. Businesses, particularly small and medium-sized ones, can benefit greatly from a balanced scorecard. The number of participants can be increased because a greater sample size will increase the level of confidence in the findings. Additional research methodologies can be employed to assess the connections between different types of elements for a quantitative study. The sample size would need to be larger, and the organizations being questioned would need to provide more information. To see how they are applied in various circumstances, you can alter the locations, types of enterprises, and other demographic factors.

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