

**AN EXECUTIVE SUMMARY OF
PH. D THESIS ENTITLED
“EFFICACY OF BALANCED SCORECARD AS PERFORMANCE
MEASUREMENT TOOL – AN INDIAN EXPERIENCE”**

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1. Introduction

In the present competitive, dynamic, and sustainability-conscious business environment, performance measurement systems have assumed a critical role in determining organisational success. Traditional performance measurement tools, primarily based on financial indicators, provide a historically oriented and incomplete view of organisational performance. These measures are largely backward-looking and fail to capture important non-financial dimensions such as customer satisfaction, internal efficiency, innovation, and employee development. Consequently, they are often inadequate for long-term strategic decision-making. To overcome these limitations, modern performance measurement frameworks have emerged that integrate both financial and non-financial measures. Among these, the Balanced Scorecard (BSC), developed by Kaplan and Norton in the early 1990s, has gained considerable prominence as both a performance measurement tool and a strategic management system.

In Indian context, many studies have explored performance measurement frameworks, but very few have evaluated efficiency of BSC as a performance measurement tool. The majority of existing literature is theory oriented, or survey based, and represents number of companies preparing BSC, and they give list of variables considered in preparation of BSC, none of the research outputs empirically verify the impact of BSC on financial performance of the business, even none of the research work has validated cause-and-effect relationship using secondary data. This creates a big knowledge vacuum in understanding how BSC operates in practice and whether its theoretical linkages apply in India. In the Indian context, there is also need to shed light on the adoption of BSC as a performance measurement tool by various organisations and the commonly used KPI by different sectors under each perspective of BSC.

The present study was undertaken with the primary objective of systematically examining the application and effectiveness of the Balanced Scorecard as a performance measurement tool in selected Indian corporates. The research also aims to integrate qualitative and quantitative measures, evaluate the impact of the BSC on organisational performance, and empirically test its theoretical cause-and-effect relationships. To achieve these objectives, research work is divided

into three parts a mixed-method research design was adopted, incorporating content analysis, case study analysis, and a survey study.

2. Research Methodology

This part of the study discusses the research methodology adopted with a detailed road map followed to achieve determined research objectives spelling out research design used, methods of research, research instruments, data source and data analysis tools. Content analysis, case study, and survey study have been used to conduct this research as highlighted in three sections below. The same has been discussed in detail in chapter 3, and chapter 4.

Part One: Content Analysis

This part of the study identified the BSC practices by Indian corporate. It lists companies from different manufacturing and service sectors that have adopted the BSC to improve their organisational performance. Various Key Performance Indicators (KPIs) used by these organisations were extracted from annual reports, industry reports, ESG data books, and sustainability reports. An Effort were made to identify commonly used KPIs across the manufacturing, service sectors and both sectors combined. These KPIs are graphically presented under each perspective of the BSC and discussed in chapter 3. The commonly used KPIs formed the basis for selecting the variables in the case study analysis.

Part Two: Case Study

This part of the research dealt with an in-depth case study analysis of two companies one from the manufacturing sector and other from service sector to verify the cause-and-effect relationship among four perspectives of the BSC. For the case study, a non-probability purposive sampling method was used. The two companies Tata Motors Ltd. from manufacturing sector and Infosys Ltd. from service sector were purposefully selected based on the availability and accessibility of detailed and reliable data required to examine the cause-and-effect relationships within their performance measurement frameworks. This purposive selection ensured that the case study could provide meaningful insights relevant to the research objectives.

The case study covered the period of ten years, from 2014-15 to 2023-24. The study relied on secondary data derived from annual reports, industry reports, ESG data book, and sustainability reports of selected corporates from the service and manufacturing sectors.

To identify the cause-and-effect relationship between the four perspectives of the BSC Partial Least Square Structural equation modelling (PLS-SEM) method is selected due to its suitability for small samples, non-normal data, and complex models with latent variables. It supports both reflective and formative constructs, making it ideal for analysing performance frameworks in this case study.

The following hypotheses are framed based on causal relationship.

H₁ The learning and growth perspective positively and significantly influences the internal business process perspective.

H₂ The internal business process perspective positively and significantly influences the customer perspective.

H₃ The customer perspective positively and significantly influences the financial perspective.

The above hypotheses were tested using Smart PLS-4 software. The variables were selected based on the KPIs identified from annual reports, industry reports, ESG data books, and sustainability reports reviewed during the analysis in Chapter 3. The observed variables selected for the study under each perspective of BSC is shown in Table 1 below, and results were discussed in second part of chapter 3.

Table 1: Variables Selected for the Study

Construct	Observed Variable	
	Tata Motors Ltd.	Infosys Ltd.
Financial (F)	Revenue Growth (F1)	Revenue Growth (F1)
	EBITDA Margin (F2)	Operating Margin (F2)
	Return on Capital Employed (F3)	ROE (F3)
	Free Cash Flows (F4)	
Customer (C)	Net Promotor Score (C1)	Days Sales Outstanding (C1)
	Brand Power (C2)	New Clients added (C2)
	Customer	Active Clients (C3)

	Satisfaction Index (C3)	
	Market Share (C4)	
Internal Business Process (IBP)	GHG Emission (IBP1)	GHG Emission (IBP1)
	Patents Granted (IBP2)	Utilisation Rate (IBP2)
	Inventory Turnover Ratio (IBP3)	Patents Granted (IBP3)
	Lost Time Injury Frequency Rate (IBP4)	
Learning and Growth (LG)	Research & Development Expense (LG1)	Annual Average Training Days per Employee (LG1)
	Employee Turnover Rate (LG2)	Employee Turnover Rate (LG2)
	Gender Diversity Rate (LG3)	Gender Diversity Rate (LG3)
	Employees Training (LG4)	

The findings from both the case studies shows that all four perspectives of BSC are positively linked, that if a company invests in training and growth of the employees, it will boost the internal process and customers will be satisfied, ultimately improving financial performance, affirming the theoretical relationship given by (Kaplan & Norton, 1996).

Part Three: Survey Study

This part of the study gathered the views of professionals working in the industry, accountants, senior executives, and academicians working in the field of Accounting and Financial management regarding the efficiency of the BSC. A structured questionnaire as a research tool has been used. The respondents provide valuable insights on the awareness of the performance measurement tool, its relevance and effectiveness of this performance measurement tool; a comparative analysis of traditional and modern performance measurement tools; the efficiency of the BSC; and the measures used to evaluate organisational performance within BSC frameworks in India. This quantitative study employed a non-probability convenience sampling method. The sample included representatives from various industries and academicians across different cities in India.

In total, the structured questionnaire was distributed to 474 respondents, out of which 390 valid responses were received, ensuring robust data for analysis. The questionnaire contained 77 closed-ended questions organised into five sections: demographic details; awareness, relevance, and effectiveness of the BSC; comparative preferences for traditional and modern tools; perceptions of BSC efficiency; and measures for evaluating organisational performance within the BSC

framework. A five-point Likert scale with equal intervals was used to systematically capture respondents' levels of agreement and preferences.

A pilot study was carried out among selected professionals and academicians to pre-test the questionnaire's clarity and relevance. Based on the feedback received, necessary revisions were made, and the final version was validated by a panel of three subject experts. The collected data was coded and processed using MS Excel and analysed with SPSS (Version 21).

The following statistical techniques were employed to ensure reliability, validity, and meaningful analysis of the data collected:

- Descriptive Statistics: to summarise the demographic profile and key response patterns.
- Cronbach's Alpha: to assess the internal consistency and reliability of the questionnaire items.
- Friedman Test: to rank respondents' relative preferences for different performance measurement tools.
- Wilcoxon Signed Rank Test: to compare perceptions of modern and traditional performance measurement tools.
- Chi-square Test: to test the statistical significance of preferences between traditional and modern tools.
- Kaiser-Meyer-Olkin (KMO) Test): to assess sampling adequacy for factor analysis.
- Bartlett's Test of Sphericity: to verify the suitability of the data for factor analysis.
- Factor Analysis: to identify and group performance measures within the BSC framework.

The analyses demonstrated acceptable to excellent reliability (with an overall Cronbach's Alpha of 0.939) and confirmed that the BSC is perceived as an effective tool for integrating financial and non-financial measures, supporting strategic alignment, and improving organisational performance. Factor analysis further highlighted the potential for including an Environmental and Sustainability perspective to strengthen the Balanced Scorecard's relevance and applicability for Indian organisations.

3. Key Findings

3.1 Detailed content Analysis

The result of content analysis presented below with major findings:

- Very few Indian companies i.e. 22 listed Indian companies have accepted strategic performance measurement and considers BSC as a tool, out of these 22 companies, 12 operate in the manufacturing sector and 6 belongs to the service sector.
- Organisations follow and prepare BSC but all of them do not have the practice of putting BSC on the face of annual report.
- Different companies are following different KPIs.
- There is no uniformity in selection of KPIs and preparation of BSC even by the organisation's representing same industry.
- It is also found that none of the companies disclosing scorecards prepared for performance measurement.
- Instead of disclosing BSC organisations choose to disclose KPIs selected for different perspectives for the strategic performance measurement.

The outcome of this is poignant as KPIs used by different organisations from different perspectives are identified. Another prominent finding is that there is no uniformity in KPI selection as the goals of each and every organisation are different. Adding to the complexities, scorecard is not practiced and presented in any of the organisation.

3.2 Case Study Analysis- Qualitative Analysis

In Case Study analysis the cause-and-effect relationship between four perspectives of the BSC is verified empirically by conducting a detailed study of two companies, Tata Motors and Infosys, from the manufacturing and service sectors, respectively. The PLS-SEM is applied using Smart PLS 4 to evaluate the relationship between four perspectives, namely Financial, Customer, Internal Business Process, and Learning and Growth.

The findings show that in case of Tata Motors, the learning and growth perspective has a positive and significant impact on the IBP perspective ($\beta = 0.957$, $p < 0.01$). The IBP perspective has a positive and significant effect on the customer perspective ($\beta = 0.907$, $p < 0.01$). The customer perspective has a positive and significant effect on the financial perspective ($\beta = 0.914$, $p < 0.05$).

In the case of Infosys, the L&G perspective has a positive and significant impact on the IBP perspective ($\beta = 0.936$, $p < 0.01$). The IBP perspective has a positive and significant impact on the customer perspective ($\beta = 0.876$, $p < 0.01$). The customer perspective has a substantial positive and significant effect on the financial perspective ($\beta = 0.918$, $p < 0.01$).

It shows that all four perspectives of BSC are positively linked, that if a company invests in training and growth of the employees, it will boost the internal process and customers will be satisfied, ultimately improving financial performance, affirming the theoretical relationship given by (Kaplan & Norton, 1996).

3.3 Survey Study- Quantitative analysis

Survey study attempts to get responses about the efficacy of the BSC and from the Professionals working in the Industry, Senior Executives, Accountant, and Academicians working in the field of Accounting and Financial Management. The respondents provide valuable insights on the awareness of the performance measurement tool, its relevance and effectiveness, comparative analysis of traditional and modern performance measurement tool, efficiency of the BSC and, measures to evaluate organisational performance within BSC frameworks in India.

The main outcomes of the study are laid out below:

The first part of the study addresses Demographic profile of the respondents:

- The educational qualification of the respondents shows that the majority of respondents were professionals (72.1%), totalling 281 respondents. 36 respondents were graduates (9.2%), 60 respondents were postgraduates (15.4%), and a small number of respondents, 13 hold a doctoral degree (3.3%).

- The occupational distribution of the respondents shows that the largest segment, 49.5 percent, consists of senior executives, totalling 193 respondents. Practicing professionals account for 25.9 percent, with 101 respondents, followed by academicians and accountants, each comprising 12.3 percent of the sample with 48 respondents in each category.

The second part of the study consists of Descriptive and Inferential Statistics. Inferential Statistics such as reliability test, Friedman Test, Wilcoxon Signed Rank Test, Chi-square Test, and Factor Analysis were conducted.

- Chi-square test of independence was conducted to examine effect of one factor over another. The analysis revealed that there is significant influence of Age, Educational Qualification, and Work Experience on Understanding of Performance Measurement.
- The respondents rated that they have the highest awareness of BSC (62.31).
- The reliability test, Cronbach's alpha (α), assessed how consistently a scale or questionnaire with several questions measures the same idea (Cronbach, 1951). The Cronbach's alpha ranged from 0.694 to 0.967, demonstrating acceptable to excellent internal consistency. The overall reliability of all 77 items across the instrument was 0.939, indicating high internal consistency for the questionnaire.
- The Mean Rank was conducted to compare respondent's relative preferences on effectiveness of different performance measurement tools, reveals BSC as most effective tool with highest mean rank (3.50). The Friedman test was conducted to determine whether the differences in effectiveness ratings were statistically significant. The result shows that the differences in mean ranks are statistically significant ($\chi^2 = 261.634$, $df = 4$, $p < 0.001$).
- The Wilcoxon Signed-Rank Test was conducted to determine whether the differences in perceived effectiveness between traditional and modern tools are statistically significant for each dimension. The results show that Modern tools are thought to be more effective than conventional ones in covering both financial and non-financial measures ($Z = -9.849$,

$p = .000$), helping with long-term planning ($Z = -2.186$, $p = .029$) and decision-making ($Z = -3.576$, $p = .000$), aligning strategic goals ($Z = -9.908$, $p = .000$), and ensuring accuracy ($Z = -6.483$, $p = .000$). The results of the Chi square test depict that modern tools are significantly preferred compared to traditional ones.

- To get views of respondents on effectiveness of BSC eight sentences are framed and mean and standard deviation are calculated for the same. The results suggest that BSC is considered highly effective in integrating financial (mean = 3.964, S.D = .6831) and non-financial metrics (mean = 3.997, S.D = .7080) and also performing strategic functions like strategic alignment (mean = 4.123, S.D = .6495), strategic decision-making processes (mean = 4.156, S.D = .6198), and long-term planning (mean = 4.221, S.D = .6474), making it more useful in improving organisational performance (mean = 4.095, S.D = .6282) than just performance measuring instrument (mean = 4.0, S.D = .6126). Its adaptability to different sectors (mean = 4.0, S.D = .7520) requires further refinement.

In addition to the above-mentioned findings, factor analysis is also conducted. Factor analysis is a powerful multivariate statistical technique primarily employed for data reduction and for uncovering the latent (unobserved) structure within a set of observed variables (Hair et al., 2009). Its core objective is to identify a smaller number of underlying constructs, or “factors,” that can explain the patterns of correlations among a larger set of measured variables. This technique assumes that the observed variables are linear combinations of these underlying factors, plus some unique errors.

- Factor analysis is performed to identify factors from extensive sets of metrics to assess organisational performance within the Balanced Scorecard framework. First, Kaiser-Meyer-Olkin Measure (KMO value) is calculated & KMO value of Sampling Adequacy for the set of variables is 0.618. Suggesting sample is adequate for Factor Analysis.

- Principal Component analysis' total variables explained table indicated that about 80.78 % of the observed fluctuations in variables to be considered while assessing organisational performance from multiple perspectives within the BSC framework are explained by the first six components (factors) of the original solution as having eigenvalues exceeding 1.
- Lastly, Correlation between variables and the factors was assessed using factor loadings. While a loading closer to 0 suggested weak connection, a factor loading almost 1 shows a strong association between a criteria and factor. Using Varimax with Kaiser Normalization rotation method, the factors rotate around. Factor extraction using the Principal Component Analysis (PCA) approach considers just those components for interpretation purposes whose values exceed 0.6.
- According to established best practices in multivariate analysis, each extracted factor should ideally be defined by at least three strong loading measures to ensure statistical stability and meaningful interpretation. To meet this guideline and to align the factor structure with the BSC framework, the fifth and sixth extracted components were combined into a single Customer Perspective, resulting in a refined five-factor solution. Together, these five factors explain 80.78% of the total variance, indicating that a substantial proportion of the information contained in the original measures has been retained.
- The results of factor analysis revealed that, development of environment and sustainability perspective in addition to the four traditional perspectives of BSC. To achieve sustainable growth, organisations should balance employee development, operational efficiency, customer satisfaction, financial soundness, and environmental management. Organisations that actively integrate the Environmental, Social, and Governance framework into their performance management systems are likely to gain a competitive advantage in today's business environment.

From the above results of descriptive and inferential statistics it is established that BSC is an effective performance measurement tool, and its framework needs to be refined for incorporating Environment and Sustainability Perspective.

4. Conclusion

The present study achieves its objective of systematically examining the application of the BSC as a performance measurement tool in the Indian context. The study offered both theoretical contributions and practical implications by exploring concepts, empirical analysis, and practitioners' opinions. The research work was divided into five chapters, each addressing a specific aspect of BSC framework, varying from conceptual evolution to adoption in different manufacturing and service organisations, empirical validation, and refinement of the model.

The study showed that the focus of performance measurement has changed significantly from a traditional, financially oriented system to a modern, integrated, strategically aligned, and sustainability-centered one. Traditional tools, primarily based on accounting data and past financial performance, had a limited scope and mainly catered to the interests of shareholders. On the other hand, modern performance measurement frameworks like the Balanced Scorecard offer the benefits of a more comprehensive, future-oriented, and stakeholder-focused approach. The course of the study unfolded that such systems combine financial and non-financial metrics, help align organisational strategies, and facilitate long-term decision-making. Another significant finding was that despite its global recognition and implementation across various sectors, the adoption of BSC in India remained limited.

The study found that 22 prominent Indian companies have adopted BSC across manufacturing and service sectors. Even companies that have adopted BSC do not disclose this information in their annual reports. Instead of disclosing BSC, organisations choose to disclose KPIs selected from different perspectives for the strategic performance measurement. The study listed the commonly used KPIs across manufacturing, service, and both sectors under four perspectives of BSC- financial, customer, internal business process, and learning and growth. The study also observed that the KPIs should be tailored according to the needs of specific sectors or industries and also to specific organisational goals. Case study analysis empirically validated the cause-and-effect relationship among four perspectives of BSC, supporting the theoretical foundations and practical applicability in the Indian context. It was verified through PLS-SEM, and results indicated that there is a strong positive relationship among the BSC perspectives. Another prominent unfolding

was that the investment in employee development led to improved processes, greater customer satisfaction, and ultimately strong financial performance.

The survey study findings confirmed the respondents' perception that traditional performance measurement tools are not sufficient in today's dynamic environment and financial measures should be integrated with non-financial measures to evaluate organisational performance. The BSC is perceived to be more effective than other modern performance measurement frameworks. The study also brought forth the understanding that modern tools are to be preferred over traditional tools, as they provide comprehensive coverage, are strategically aligned, and help in long-term planning and decision-making. Due to the above benefits, modern tools are preferred over traditional tools. The survey offered a new revelation that BSC is perceived to be more effective in integrating financial and non-financial measures, supporting long-term planning, facilitating strategic alignment, and decision-making. BSC helps with improving organisational performance, not merely measuring it.

Another pertinent exposition is addition of one more perspective to the traditional BSC framework, i.e. Environment and sustainability perspective emphasizing the need to integrate ESG principles into the traditional BSC model, transforming the same from purely economic tool to sustainability framework. It was found from literature review that authors have suggested addition of Environment and Sustainability perspective into traditional BSC model, but they have not proved the same statistically. This research addresses that gap by using Factor Analysis to empirically validate Environment and Sustainability as a distinct strategic dimension, resulting in the development of The Five-Tier Causal Sustainability Framework (5T-CSF).

The findings have laid the foundation of proposing a new model, i.e.5T-CSF, an extension, adding a new dimension to the long-standing Kaplan and Norton of Balanced Scorecard (propounded in 1992) as presented in Figure 1, depicting a rigorous cause-and-effect hierarchy that bridges the gap between organisational capability and financial success.

The Five-Tier Causal Sustainability Framework is framed into following hierarchy:

- Level 5:** Financial (The Result: Better profits and lower risks)
- Level 4:** Customer (The Market: Higher trust and brand loyalty)
- Level 3:** Internal Business Processes (The Action: Efficient work with less waste)
- Level 2:** Environment and Sustainability (The Filter: Setting green goals and ESG standards)
- Level 1:** Learning and Growth (The Foundation: Training employees in sustainability skills)

Figure 1: The Five-Tier Causal Sustainability Framework



(Source: Author Created)

The 5T-CSF model is based on the idea that developing human capital creates long term value. From Learning and Growth Perspective, if employees are trained in sustainability skills, they will strive to achieve environmental goals of waste management and carbon reduction. This

organisational readiness then moves into the Environment and Sustainability Perspective, where these green goals act as a filter for the business. As the company is committed to protecting the environment, it is imperative on the part of the company to rethink its Internal Business Processes that enables the company to change its daily operations to use less energy and create less waste, making the whole business run more efficiently and cost effectively.

When these internal processes get improved and become sustainable, they create much better value for the Customer. In today’s world, most people prefer to buy ethical and eco-friendly brands that they trust preferring products that are made through “green” processes consequently, helping the company build a stronger reputation and enhancing customer loyalty for a longer time. This helps the business win over the growing market of eco-conscious buyers finally, leading to the Financial Perspective. As the company has loyal customers and has been working more efficiently with less waste, profit and stability increases. The investors get a strong message that focusing on ESG principles is a smart way to increase the company’s value while reducing the risks of environmental damage or legal. The cause-and effect relationship has been developed on the basis of the above discussed argument, as depicted in Figure 2.

Figure 2: Cause-and-Effect Relationship between Five-Tier Causal Sustainability Framework



(Source: Author Created)

This model marks a significant advancement over earlier research in identifying and filling the gaps left by previous authors. Although (Epstein & Wisner, 2001; Figge et al., 2002; Sahu et al., 2023), integrated sustainability with traditional BSC, they did not give separate environment perspective. Instead, they proposed the integration of environmental and social goals into the existing perspectives. (Hubbard, 2009; Jassem et al., 2018; Kalender & Vayvay, 2016) proposed the environment as a “fifth pillar” or looked at circularity, but they lacked a clear cause-and-effect

map to show how it actually functions and operates. Furthermore, the 5T-CSF differs from the review by (Hansen & Schaltegger, 2016), which found that most models place the environment either at the very top as a lagging outcome or at the bottom as a foundational driver. Their findings suggest that placing environmental objectives at top of the hierarchy reflects an outcome-oriented logic, where sustainability is considered merely as a secondary result or a kind of moral reward following financial success. This kind of positioning creates a strategic risk, because environmental goals might be only run after financial objectives were achieved, thus presenting sustainability as a “luxury” that can be hardly afforded only by profitable ones. While placing environment at bottom of the hierarchy implies an underlying biophysical basis logic, which sees nature mostly as a simple basic-material or constraint. Such an approach becomes dangerous in that it may lead to ecological issues being downplayed since the environment is mainly seen as the source of the means for achieving internal efficiency, employee productivity, or financial performance, rather than being one of the goals having intrinsic value.

In contrast, this research proves that the environment is a “driver” that happens early in the chain to push the business toward better processes and happier customers. By providing this missing causal link, this study offers a clear, data-backed plan that industries can use to improve their performance. Hence, the model empowers managers to precisely locate the investment point employee training first, for example to start the chain of increasing efficiency and customer trust. Ultimately, the 5T-CSF provides industry leaders with a data-backed blueprint to prove to shareholders that a commitment to ESG principles is not a cost center, but a proven pathway to long-term profitability and market resilience.

The research work has come forth with two pertinent outcomes: first, emergence of environment and sustainability perspective and the second is the 5T-CSF Model that has practical utility of the in terms of its ability to incorporate sustainability into strategy rather a mere compliance driven requirement identifying environment not as a final outcome but, as an initial stimulus. For organisations, this framework provides roadmap to move from “greenwashing” to “green performance”.

5. Recommendations

Based on findings of the study, the proposed recommendations are put forward to increase the adoption, customisation, and effectiveness of the BSC in the Indian business environment.

- Organisations should tailor their KPIs according to their specific individual requirements. A specific strategy implies that performance measurement is practical, more relevant and aligned with industry goals and industry benchmark.
- The learning and growth perspective must be strengthened with focused training and development activities. The organisations must invest in research and development, and employee development, as they have a cascading impact on internal processes, customers satisfaction, and financial outcomes.
- The research confirms that a fifth viewpoint of Environment and Sustainability could be incorporated in the original BSC model. Companies must consider environmental performance not only as an additional component but also as a core component. This compliance with global ESG standards can be a win-win situation for companies to increase their sustainability profile and still have strategic clarity.
- Organisations should use advanced analytics, digital dashboards, and artificial intelligence to implement BSC more efficiently. These tools increase overall adaptability of the performance measurement system, real-time tracking, and facilitating data driven decision making.
- Organisations should aim to achieve a balance between short-term financial performance and long-term sustainability goals. Organisations can make sure that profitability is not achieved at the expense of environment and sustainability, by monitoring and reporting ESG metrics with traditional financial perspectives.

The recommendations encourage a more flexible, technology-driven, and sustainability-linked method of adopting BSC, verifying that performance measurement frameworks remain comprehensive, future-ready and aligned with changing global business environment.

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