



ASSESSMENT OF PRACTICES, CHALLENGES AND PROSPECTS OF BALANCED SCORECARD (BSC) IMPLEMENTATION IN A FINANCE ORGANIZATION IN MUMBAI, INDIA

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ABSTRACT

This research was conducted with the objective of assessing practices and challenges of Balance Scorecard implementation in an audit firm which has 80 employees and all of them were selected as participants. To this end, this study has focused on practices of BSC implementation, major challenges that were faced during BSC implementation and explore prospects of BSC implementation in the study area. The study is conducted using both qualitative and quantitative research methods to assess the practices and to identify major challenges in the implementation of BSC. As a result issue of developing BSC building stages and issue of different implementation stages; namely cascading, automation and evaluation identified as the major challenges that significantly affect BSC implementation. In addition to this problem of alignments, problem of measurement accordance with time, quality and quantity, issue of communication between employees and departments, failures of the given BSC training to improve the employees future performance, issue of conducting regular follow up, issue in BSC manual and guide line that were provided lack of established BSC steering committee, issue of commitment of organizations management bodies, problem in allocation of resource, issue of reward and incentives were the major findings that significantly affects the implementation of BSC in the study area.

KEYWORDS: BSC, Challenges and prospects.

INTRODUCTION

Balance Scorecard is a performance management tool that enables organizations to translate its vision and strategy in to a tangible set of performance measures. However, it is more than a measuring device [Ibid]. BSC provides an enterprise view of organizations overall performance by integrating financial measures with other key performance indicators around customer perspectives, internal business processes, and organizational growth, learning and innovation.

Various scholars began to show interest and get attracted towards BSC when roberd Kaplan and David ?Norton began researching on this concept since early 1990s. According to Niven 2006, 60% Of the effectiveness, the BSC was proclaimed one of the 75 most influential ideas of the twentieth century by the Harvard Business Review (Niven 2005, 2006).

Despite its worldwide popularity, success of BSC is very low. According to Othman (2009), one reason why BSC initiatives fail is due to limited understanding of the balanced scorecard, lack of executive sponsorship, lack of balanced scorecard education and training, the Strategy is not formulated in a strategy map, inadequate IT support, inadequate project team, not involving the whole organization, inadequate KPIs and lack of planning and communication.

The Problem statement

In the last years of the twentieth century, a lot of techniques have been developed in different sectors to evaluate and manage performance. Among these management techniques BSC BPR, TQM, JIT, Six sigma, Time based competition, Building customer focused organizations, Employee empowerment, Activity based cost management etc (Kaplan and Norton, 1996 and Chenhall, 2005). BSC is served as an instrument of communicating, measuring and managing the corporate strategy in the entire public organizations of the nations. While translating the grand strategy into practices, there are challenges mainly during its implementation. The annual report of the study organization 2016-16 indicates the same which the researcher is interested to assess.

OBJECTIVES

To assess practices of BSC implementation AND
To assess challenges of BSC implementation

LITERATURE REVIEW

As cited by Dr.Yahya.R and Bashrat.N,(2013), bringing improvements by certain measurements is not a new concept according to Lord Kelvin, a British scientist presents but two centuries old as described in his own words:

“it is often agreed by the scholars that something that one can measure that he is articulating in numbers, it is assumed that he knows about it; but when the same individual fails to measure it, it can not be expressed in terms of numbers, his/her understanding is not upto the mark”(Kelvin,1883).

These words are the basis of any performance management system that is currently implemented by the organizations.

During 50s General Electronics presented a combination of financial and non financial matrices to measure divisional performance but these matrices never worked as incentive plan for business line and management system but it was the initial step toward the balanced scorecard. Another important move towards the BSC was the Japanese management movement from 1975 to 1990. In this era the Japanese companies challenged the western corporate world and brought many new principles as just in time, Total Quality Management, Short Cycle time etc.

On the other hand the western management was short-term and financial performance oriented and that was the time when the senior management and front line employees of western world required a framework that might provide the information about both financial and non financial performance aspects of organization (Kaplan, 2010).

In 90s most of the corporations were measuring their organizational performance through different financial measures as EPS, Return on investment etc. But organizations were dissatisfied because these measures were giving the misleading signals due to non-availability of a systematic performance measurement system. At that time there was a need of tool that can measure the performance of organization from multiple dimensions. As the pilot of an air plane needs the information about different aspects of the flight for example; Fuel, destination, speed etc. Similarly an organization needs information not only about operational or financial aspect but other major aspects of an organization too. Due to these issues faced by organizations, Kaplan and Norton (1992); Kaplan and Norton (1996), devised a performance measurement tool named as Balanced Scorecard that translates the strategy into action. The BSC measures the performance of the firm from four different dimensions. 1. How do our customers perceive us? 2. What we should excel? 3. How can we create value and improve? 4. How do we look at our stakeholders? (Sawalqa, Holloway and Alam, 2011).

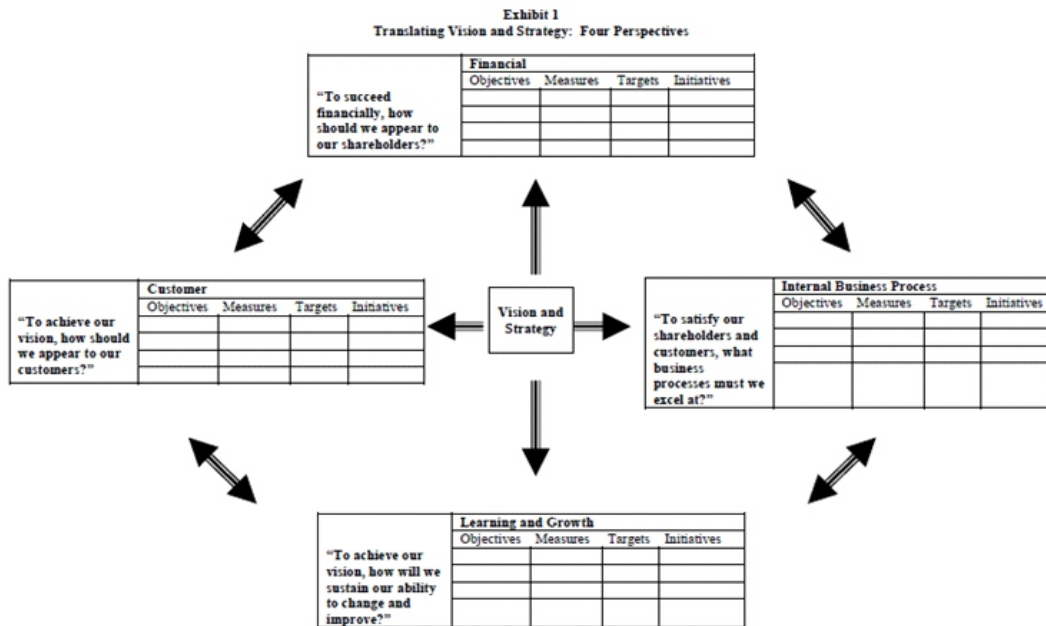
The Balanced Scorecard Perspectives

For any organization to be successful in the modern era; it has to add three more perspectives in the traditional financial perspective which include non traditional perspectives called so as they have been not so commonly emphasized by the majority of the establishments i.e. that helps to measure from the perspectives of customers, internal processes, and learning and growth.

Organizations will be able to sustain growth if it realizes the value of intangible assets for the development

of their operations for long term.

Translating vision and Strategy: Four Perspectives



Source: Journal of Business & Economics Research – September 2008

CUSTOMER PERSPECTIVE

In the Customer Perspective, the aim is to identify the customer and market segments in which the organization will compete, and, accordingly, the measures to track related performances (Kaplan and Norton, 1996a). the vision and mission of the organization shall be envisaged from the expectations of the customers regarding the organization that they are dealing about. Whatever is significant to the customers will be in the operations of the organization which will satisfy them consequentially if this perspective is applied. (Kaplan and Norton, 1992). Kaplan and Norton (1992) recognized these factors in: time, quality, performance, service, and cost. Niven (2006) emphasized that the customers who are the soul of the organization shall perceive that they are able to receive products that are par value to what the price they pay to buy goods. He continued to profound that there shall be three answers to the questions that rise from the customers in this perspective i.e. What do customers expect from an organization ? What would the value proposition for us be in serving them? What are our target groups of customer? The value proposition may be chosen within three differentiators (Kaplan and Norton, 2000):

FINANCIAL PERSPECTIVE

Although the Balanced Scorecard was developed in part as a reaction against the excessive reliance on financial measures, the financial measures are still an important component of the Balanced Scorecard (Niven, 2006).

According to Kaplan and Norton (1992) and Niven (2006), a company strategy and its implementation shall result in the enhancement of its effectiveness and getting results as expected by the customers while measuring the financial perspective. It adds little or no value if an organization only focuses on material resources, energy, customer satisfaction capabilities, knowledge, quality and other factors when it fails to take to consider financial returns. (Niven, 2006). According to Niven (2006), to enhance the value for shareholders there are certain measures to be taken under the Financial Perspective. In many organizations mostly from the developed countries

that are industrialized, there are uniformly taken measures that are usually derived with a goal of financial growth and productivity i.e , such as revenue, gross margin, return on investment, return on equity, and various other indicators (Niven, 2006).

INTERNAL PROCESS PERSPECTIVE

According to Kaplan and Norton (2000), in the Internal Process Perspective the organization determines how it will achieve the value proposition for its customers and the productivity improvements to reach its financial objectives in order to satisfy its shareholders.

There are various factors that usually hinder the customer satisfaction. This perspective focuses upon those factors. Employees' knowledge, skills and attitude towards their company management, subordinates and customers all have major bearing upon the customer satisfaction. In addition, if the employee capacity is not build from time to time to correspond to the developments in the industry it will effect quality of the products that the company produces or services that it renders. So, the companies shall identify the gaps continuously and fill the gap (Niven, 2006).

LEARNING AND GROWTH PERSPECTIVE

The next perspective is represented by the Learning and Growth Perspective. There is a level of infrastructure required by every organization corresponding to the level of initiatives taken to improve the products and services. This perspective finds the same. Further, it would augment the other three perspectives. Niven (2006) emphasizes that this perspective facilitates and ensures that there is a balance among the rest. According to Kaplan and Norton (1992), an organization can sustain the growth and outshine in competitive environment if it adopts to the changes in the business environment and be able to stand upto the customer expectations if it can adjust and adopt itself to the global business challenges by innovating its operations and by bringing in the products desired by its customers. Most importantly, making the operations known to its stakeholders by creating awareness among its stakeholders which will pave the way for improvement in their customers. (Niven, 2006).

KAPLAN AND NORTON'S FIVE GUIDING PRINCIPLES

As cited by the chartered institute of management accountants (2005), in their original exposition of the 'strategy-focused' scorecard Kaplan and Norton identified the five 'key principles' to successful development and implementation of a strategic scorecard, outlined below.

TRANSLATE STRATEGY INTO OPERATIONAL TERMS

The balanced scorecard is not a strategy-formulation tool. Strategy formulation may be viewed as an art, although the description of strategy, through the balanced scorecard, is not. For organizational performance to be of a value exceeding that of the sum of its parts, the composite business/organizational units and departments, the activities of each must be linked, and mutually re-enforcing, via the organizational strategy. Strategic themes and priorities must be embedded within reporting structures to enable a consistent message and set of corporate strategic priorities to permeate each part of the organization (chartered institute of management accountants, 2005).

ALIGN THE ORGANIZATION TO THE STRATEGY

Kaplan and Norton's work shows that the common thread to the successful implementation of the balanced scorecard lies in companies' ability to realize consistent strategic alignment and focus. An organization might best achieve focus by developing and communicating a number of strategic themes. Corporate or organizational strategy generally encompasses two or three complementary and mutually supportive strategic themes that allow organizations to balance and focus potentially conflicting long- and short-term priorities. The strategic themes: Reflect what must be done internally to achieve identified strategic outcomes and provide a way of segmenting the strategy into several general categories, or projects.

Typically, strategic themes relate to internal business processes, and each acts as a 'pillar' supporting the

over-arching corporate strategy. There has to be one theme in each one of the scorecard with strategic hypothesis having inter related effect in every scorecard. It is frequently the case that organizations overload themselves with too many initiatives and projects.

Usually, issues that has high value stake will be diluted during this process. In many large organizations, the balanced scorecard is developed first at corporate level to articulate a company's vision, how it will be delivered. According to Kaplan and Norton corporate level strategy has two elements that are evident from it:

Corporate themes: – these are something being shared by the company which include beliefs, ideas and values
Corporate roles: - these are actions, that results in generating synergy.

From this corporate scorecard, the strategic contribution of the supporting business units/divisions is clarified, and scorecards which are consistent with, and reinforce the corporate level scorecard, can be developed for each. The framework allows the continued communication of strategy throughout the organization. Cascading scorecards to the department level that are developed at the corporate level would enable the corporations to measure the contribution of the each division, department and units to the achievement of overall plan. The whole process would facilitate in the refinement of the strategy as it flows from top to bottom and receives feedback at different levels in addition to generating knowledge on the company activities and operation among the employees. In reality, this is often a process of negotiation and discussion until objectives and priorities are agreed (Ibid, 2005).

MAKE STRATEGY EVERYONE'S JOB

For the balanced scorecard to be fully effective as a strategic and communication tool, it is imperative that all employees understand the strategy and conduct their business in a way that contributes to its mission and objectives. For the effective implementation of the organizational strategy each department, division and all the employees functioning in them shall cascade with true spirit. In the majority of cases, where due diligence has been observed in cascading a corporate scorecard to departmental or project-team level, the value of the scorecard as a tool for ensuring strategy is executed is optimized. It may be valuable to cascade the scorecard down to individual level so that each employee has a personalized scorecard which could then be used as the basis of their performance appraisal. It will enable the organizational employees to be able to measure their performance by subordinates, self, peer and superiors in terms of their contribution to the fulfillment of the organizations vision and mission.

Kaplan and Norton cite three processes as vital in aligning employees to the strategy. They are: communication and education; developing personal and team objectives and Incentives and reward systems linking performance and reward. Regarding launching a strategy it requires: education (strategy awareness), testing that employees understand the strategy (strategy mind share) and checking that employees believe the strategy is being followed (strategy loyalty); and determining how many employees are teaching others about it (promoting the concept and engagement of strategic 'missionaries').

Careful thought should be given to how the scorecard is rolled out throughout the organization. For promoting this approach among the employees of the organization Kaplan and Norton advocated use of various measures that include short term training and experience sharing during meetings, distribution of brochures, newsletters, in addition to the use of internet. To be of lasting impact, however, the actual methods used must be consistent with the organization's culture. While there may be some value in 'handing out' strategy from corporate to departmental level and expecting the required degree of compliance from employees, in practice this approach may prove too simplistic and detached to be effective.

Company employees can also be a source to realize the activities and processes that would drive the performance by creating a sense of ownership of strategy among all so that they can feel the need for it instead of being discouraged by paper intensive work.

Embedding strategic objectives throughout the organization Good timely communication with employees is crucial to the success of any change process. Organizations can use a diverse range of communication activities to embed the strategic objectives of the corporate scorecard into personal and team objectives (Ibid, 2005).

Advantages of BSC

As cited by (Agon.R, 2013), the potential benefits of the BSC and the development of the BSC within Public Sector organizations discussed as the following paragraphs. There are four major benefits of the BSC in Public Sector. First advantage of BSC is it works as a tool that organizations use to determine strategies and targets based on non-financial performance. Financial performance measures such things as marginal utility, and return on assets that are complemented by non-financial dimensions, which are more relevant in the Public Sector. The non-financial dimensions that are common in public organizations consist of customer satisfaction, advanced services and employee skills (Khaki, Najafi&Rashidi, 2012). Therefore, Chang and Wu (2012) argue that the BSC creates a balance between financial and non-financial performance dimensions. The BSC can be used as an effective tool for measuring performance in Public Sector organizations, according to the authors. The second advantage of the use of the BSC in the Public Sector is that democratic accountability and responsibility are increased (Norton & Kaplan 1992).

The third advantage is that the BSC can help organizations implement strategies, achieve goals and increase knowledge through a combination of financial and non-financial performance measurements. Another study in health care shows that the scorecard is applicable to all types of organizations, with some modifications by adjusting the different perspectives (Urrutia&Eriksen, 2005). The fourth advantage is the definition of customers, which should be extended (Kaplan, 2001; Great Banks &Tapp, 2007). The scorecard has won a broad acceptance as a multidimensional tool by capturing the non-financial aspects of performance (Aidemark, 2001; Northcott&Ma'amoraTaulapapa, 2011). In accordance with Kaplan (2001), Wizenski and Ólafsson (2004) studies, the scorecard is useful for improving performance measurement. This is because; performance measurement in public organizations focuses not only on costs, but also considers efficiency and effectiveness (quality) in the provision of public services (Wizenski&Ólafsson, 2004). Finally, the authors note that the customer's satisfaction is the ultimate goal of performance measurement.

Data Collection Methods

The researcher used both questionnaire and interview as data collection instrument. In this research the primary data has been collected directly from corresponding respondents through questionnaire and semi-structured interview. On the other hand, the secondary data has been collected from published and unpublished materials. And the corresponding each method is discussed below the proceeding paragraphs.

Questionnaires: have been prepared for the employees of the study area. The questionnaires consisted of both closed-ended and open-ended question items.

Interview: Semi-structured interview questions have been prepared for the Organization head of Auditor General and respective management bodies.

Non- participatory observation: have been made to strengthen the collected data particularly to observe the existing employees initiation to perform their day to day task per the BSC concept.

Data collection has begun with semi-structured interview with Auditor General and the corresponding Organizations management bodies.

All interviews lasted between 15 and 30 minutes and will follows a structured format, with the possibility for the researcher to follow up on their answers as needed. The researcher was employed Organization's BSC documents of 1st and 2nd to assess the Practical challenges and prospects of implementing BSC. The analysis has been handled in a way that each elements issue included in the study is address.

The study was designed in such a way that minimizes all potential risks to the participants. Accordingly, the information provided by the participants remained anonymous.

Relating with response rate, 80 questionnaires was distributed for the available sampling population in the study area. However, out of the total the researcher has able to collect back 75 questionnaires. Therefore, the analysis and interpretation to follow is made based on the returned questionnaires and interview sessions

Personal Profiles of Respondents

S/n	Item	Response Category		
		N	%	
1	Sex	Male	38	50.7
		Female	37	49.3
		Total	75	100
2	Age	18-35	38	50.7
		36-49	35	46.7
		50-60	2	2.7
		Total	75	100
3	Educational Level	High school complete	13	17.3
		Certificate	1	1.3
		Diploma	14	18.7
		Graduate Degree	46	61.3
		Post Graduate Degree	1	1.3
		Total	75	100
4	Service Years	1-2	25	33.3
		3-6	23	30.7
		7-10	20	26.7
		11-20	6	8
		Above 20	1	1.3
		Total	75	100

Source: Filed Survey (2016)

As indicated in the above table 4.1, item 1, in the study area there about 80 employees and this table only shows the information of the employees that return questionnaires which is 75. From this one can understand that out of 75 employees they 38 males and 37 female 50.7% and 49.3% respectively and which organization enables to have gender balance between two sexes.

From the above table 4.1, item 2, with regard to age: 50.67% of the respondents are within the age range of 18-35; 46.67% of them are between the ages of 36-49; 2.67% of them are within the age of 50-60. The data indicates that 50.67% of the total respondents are between the ranges of 18-35 years. This shows that the majority of the respondents are at the active age, where critical thinking and systematical analysis of the situation is possible.

As illustrated in the above table 4.1, item 3, concerning the educational level of the respondents, only of 1.3% of them have certificate, 17.3% are High school complete and 18.7% are diploma holders. However, 62.7% have first degree, 1.3% have second degree from higher institutes respectively. This shows that the majority of the respondents (64%) are first degree and above educational level. They supposed to have ample knowledge, skill and competence of critical thinking and systematical analysis of the situation.

Finally, as indicated above table 4.1, item 4, in relation to employees' service in year 33.3% of employees have serve the organization for only between 1-2 year ranges, 30.7% serve between range of 3-6 years, 26.7% have serve the organization 7-10 year ranges, 8% of employees serve the organization between 11-20 years range and 1.3% have serve the organization who serve the organization more than 20 years. Therefore, from this one can understand that majority of respondents (66.7%) were in the organization during formulation and implementation of BSC that have tendency to have ample knowledge about BSC.

The above figure 4.1 noted that whether or not applying BSC is contributing to the fulfillment mission and vision and objective of the organization, and concerning this 25.3% respondents replied that applying BSC enable to achieve the organization mission, vision and objectives while the 46.7% replies as applying BSC is not cont contributing for the fulfillment of overall organizational vision.

However, 28% of employees were uncertain and neither response as yes or no. As the response data from open ended question in relation to the employees that responds as no and they have asked what situation enforce

them to say no is due to several reasons. According to them the main reasons that make BSC non contribution for the fulfillment of organization are major challenges that were faced: during BSC formulation, cascading and implementation in general. And specifically, problem of critically making SWOT analysis in first stage of BSC building; problem of formulating strategic themes that serve as pillars of all strategic objectives that indicated in stage two of BSC building; problem of clearly establishing cause and effect relation for strategic objectives that have formulated in stage three of BSC building; problem of clearly establishing logical relationship between four BSC perspectives namely customer, financial, internal process and lastly learning and growth perspectives that indicated in stage four of BSC building stage; encountering problem of clearly formulating and establishing clear possible and appropriate measurement for each strategic objectives that indicated in the Organization BSC document stage five; problem of linking budget for identified strategic objectives.

Moreover issue of using practically those allocated budget that indicated in Organization BSC document stage six; issue of applying BSC automation that indicated in Organization BSC document stage seven; issue of properly cascading the corporate objectives of the Organization that indicated in the Organization BSC document of stage eight and finally the issue of having and applying proper format of BSC monitoring and evaluation. Thus, one can conclude as the majority of respondents (46.7%) confirmed that applying BSC in the Organization is not contributing for the fulfillment of overall organizational mission and vision due to the issue of properly formulating and executing all BSC six building stages and three implementing stages of BSC. Therefore, the Organization has significant gap on this regard.

Participants Response on the Current Practice of BSC Implementation

No.	Questionnaires	Rate	Response categories		Total
			Yes	NO	
1	Is the concept of balanced scorecard clear for you?	Freq.	19	56	75
		%	25.3	74.7	100
2	Is the manual and guide line provided by Regional civil service Organization clear for you?	Freq.	20	55	75
		%	26.7	73.3	100
3	As an employee of HRSBAG, do you believe that all BSC formulation stages are properly applied?	Freq.	29	46	75
		%	38.7	61.3	100
4	As an employee, do you believe that implementation stage of BSC is fully implemented in your organization?	Freq.	21	28	75
		%	54	72	100
5	Do you believe that each strategic objective of your organization have corresponding appropriate measurement?	Freq.	26	34.7	75
		%	49	65.3	100

Source: Compiled by the author (2016)

As the above table 4.3, shows, relating with whether concept of balanced scorecard is clear for employees of organization or not, about 25.3% respondents reply that concept of BSC clear for them which share only small percentage of the whole target population. But in relation to the respondents who respond as concept of BSC is not clear for them was 74.7% that take line share of the whole target population. Thus from open-ended question they asked about the situation what enforce them to give their response as no is because of some of employees are new and they do not have the opportunity to have the training, the formulated BSC document of the organization is difficult to understand for every employees of the organization, the corresponding measurements that put under each strategic objective are not appropriate and is not clear for employees and there is no responsible focal

person who gives the necessary training for the employees of the organization concerning BSC. Thus if the majority of respondents have facing challenges related with concept of BSC, it is difficult to achieve over all organizational mission and vision. Therefore, the Organization also have significant gap on this issue.

As noted in the above table, concerning the manual and guide line provided by regional service Organization whether it is clear for the employees or not, and 26.7% reply that the manual and guide line is clear for them. However, majority of respondents (73.3%) respond as there is problem of clearness of the manual and guide line. Therefore the respondents asked why they reply as no and they justify situation as the problem of preparing balanced scorecard, cascading, monitoring and evaluation, grading the performance and grading behavior of the employee are the major problems that hinder the organization not achieve the intended objectives of BSC and which also considered as another significant gap that have faced the Organization related with manual and guide line that provided by regional civil service Organization.

As illustrated in the above table in relation to whether all BSC formulation stages were properly formulated and 38.7% respondents reply that BSC six developing stages are properly formulated. But 61.3% respondents which is majority of respondents reply as developing stage of BSC is not properly formulated and they suggest why the organization not enables to formulate developing stage is due to it had faced problem of getting appropriate concerning bodies that have knowledge and skill who specialized on the concept of BSC, problems of fair participation of employees from concerning departments, problem of giving full attention. In relation to this while organization conduct BSC particularly developing stages some major problems was faced namely the vision of the organization have no time interval that make the organization not to measure the stated vision and if the vision is enable to measure appropriately it is hard whether the organization is able to achieve the vision or not. Therefore the majority of respondents ensued that as the organization has gap on BSC formulation, particularly six BSC building stages.

As indicated in the above table concerning about implementation stages of BSC 28% of respondents reply that BSC implementation stages are fully implemented in the organization. However, the majority of respondents that is (72%) give their respond as organization is not fully implemented the implementation stage of BSC. From an interview question what they suggests as a reasons are organization faces problem during cascading stage, automation stage is not implemented at all and the appropriate monitoring and evaluation stage is not put in to ground. Therefore, since the majority of respondents (72%) confirmed as Organization not properly enable to fully implement BSC implementation stage, then it is possible to conclude as the Organization has significant gap concerning fully implementation of BSC.

As the researcher try show in the above table in relation to measurement, 34.7% respondents replied that for every strategic objectives of the organization, there are corresponding appropriate measurements for each objective. On the other hand 65.3% of respondents reply organization faces challenges and as a result not enable formulating appropriate measurement for each objective. Concerning this issue the respondents asked why they reply no and they give their reason as what organization put as a measurement is not enable to achieve the intended objectives of the organization, some of measurements is not have proper linkages between strategic objectives, some of them have many measurements and while other have few, also during formulation the organization had faces to formulate the measurements in relation to base line and target. Therefore the Organization has significant gap on formulating proper measurement for every strategic objectives that confirmed by the majority of respondents (65.3%).

CONCLUSION:

Regarding whether the organization goal oriented activities are appropriately aligned with over all organizational mission, vision and objectives, as indicated in the previous chapter that have been ensured by majority of Organizations respondents, organization goal oriented activities are not appropriately aligned with over all organizational mission, vision and objectives. Finally significant gap exists on BSC implementation and related skill gap that is important in bringing improvement on overall organizational performance and enable to ensure effective implementing of BSC. Thus in general for the effective implementation of BSC it is useful for the organization to give serious emphasis on every stages of BSC building stages of BSC and implementation with giving prior attention for its corresponding employees.

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