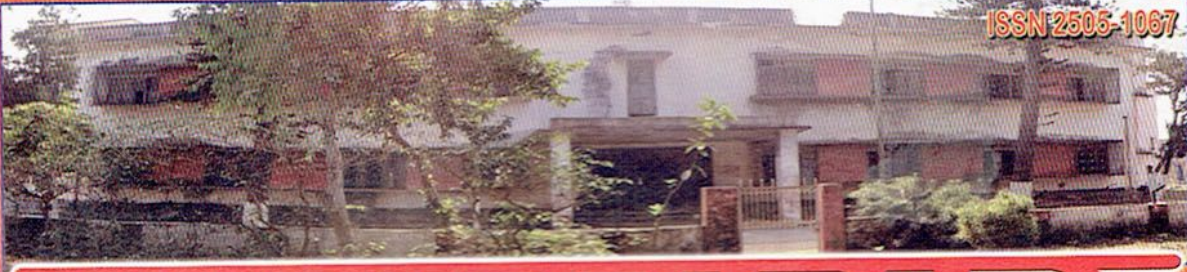


ISSN 2505-1067



गुणसागर

(वार्षिक)



प्रकाशक

त्रि.वि. प्राध्यापक संघ

क्याम्पस एकाइ समिति

रा.रा.ब. क्याम्पस, जनकपुरधाम

२०७३

ISSN 2505-1067

२०७३ सालको विजयादशमी, शुभदीपावली तथा छठ पर्वको पावन अवसरमा प्रकाशित

गुणसागर

(वार्षिक)

वर्ष ४

२०७३ असोज

अंक ४

प्रधान सम्पादक

चन्द्रेश्वर लाल कर्ण

सहयोगी सम्पादक

अश्विनी कुमार साह

प्रदीप कुमार प्रसाद

सल्लाहकार

प्रा. डा. चन्द्र किशोर सिंह

प्रा. डा. सुरेन्द्र लाभ कर्ण

श्री शिवनारायण यादव

डा.शैलेन्द्र नारायण मल्लिक

श्री अनिल कुमार साह

संयोजक

श्री जुगेश्वर साह

श्री राम हृदय मण्डल

प्रकाशक

त्रि.वि. प्राध्यापक संघ

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संरक्षक

प्रा. नवेन्द्र कुमार निधि

क्याम्पस प्रमुख

रा.रा.ब. क्याम्पस, जनकपुरधाम

कम्प्यूटर डिजाइन तथा मुद्रण

राम स्नेही चौधरी यादव

न्यू मिथिला अफसेट प्रिन्टर्स

देवी चौक, जनकपुरधाम-१०

मो. ९८४४११२४२२

नोट : प्रकाशित रचनाहरू लेखकका निजी बिचार र दृष्टिकोणका सम्बाहक भएकाले ती रचनाहरूमा व्यक्त अभिव्यक्तिका लागि सम्पादक मण्डल उत्तरदायी हुने छैन ।

उपकुलपति

१३ असोज

त्रिभुवन वि

क्याम्पसका

पत्रिका प्रक

यस प्रकाश

विद्यार्थीहरू

म पूर्णतः

योजनाकार

विश्वास सम

विभिन्न रच

प्रकाशनको



प्रा.डा. तीर्थ

उपकुलपति

कोत ४३०४३३



त्रिभुवन विश्वविद्यालय

कीर्तिपुर, काठमाडौं, नेपाल ।

उपकुलपतिको कार्यालय

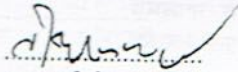
१३ असोज २०७३

शुभकामना

त्रिभुवन विश्वविद्यालय प्राध्यापक संघ, रामस्वरूप रामसागर बहुमुखी क्याम्पस एकाई समितिले क्याम्पसका विभिन्न गतिविधिका साथसाथै समसामयिक लेख, रचनाहरूलाई समेटेर 'गुणसागर' नामक पत्रिका प्रकाशन गर्न लागेको जानकारी पाउँदा मलाई अत्यन्तै खुशी लागेको छ।

यस प्रकाशनले क्याम्पसहरूका विभिन्न शैक्षिक गतिविधिलाई समेट्दै प्राध्यापक, कर्मचारी र विद्यार्थीहरूका शैक्षिक तथा प्राज्ञिक क्षेत्रका साथै सृजनात्मक सीपहरूलाई अभिव्यक्ति दिनेछ भन्ने कुरामा म पूर्णतः विश्वस्त छु। प्रकाशन हुन लागेको यस पत्रिकाले शिक्षा क्षेत्रमा सेवाग्राही, सरोकारवाला, योजनाकार एवं विज्ञानु सबैलाई आवश्यक ज्ञान प्रदान गरी शैक्षिक विकासमा सघाउ पुऱ्याउने छ भन्ने विश्वास समेत लिएको छु।

विभिन्न रचनात्मक क्रियाकलापले युक्त यस पत्रिकाको प्रकाशन कार्यमा संलग्न सबैलाई धन्यवाद ज्ञापन गर्दै प्रकाशनको निरन्तरताका लागि हार्दिक शुभकामना व्यक्त गर्दछु।


प्रा.डा. तीर्थराज खनिया
उपकुलपति



त्रिभुवन विश्वविद्यालय

कीर्तिपुर, काठमाडौं, नेपाल


शिक्षाध्यक्षको कार्यालय

मिति: २०७३/११/२२

शुभ कामना

त्रि.वि.प्राध्यापक संघ, राम स्वल्प रामसागर बहुमुखी क्याम्पस एकाई समिति, जनकपुरले हिन्दुहरुको महानचाड विजयादशमी, शुभ दिपावली एवं छठपर्व २०७३ सालको पावन अवसर पारेर अनुसन्धानमूलक "गुणसागर" नामक वार्षिक पत्रिकाको चौथो अङ्क प्रकाशन गर्न लागेको कार्यक्रम निर्धारण गर्नु विरविद्यालयको शैक्षिक जगतमै एउटा उत्साहप्रद खबर हो भन्ने मैले ठानेकी छु। प्रकाशोन्मुख उक्त पत्रिकामा विरविद्यालयका विगतदेखि हालसम्मका शैक्षिक एवं व्यवस्थापकीय पक्ष लगायतका ज्ञानवर्धक र जानकारीमूलक पाठ्य सामग्री समेटिन सकून् भन्ने शुभेच्छाका साथ ती सामग्रीले सबैखाले पाठकको मन जित्न सफल होओस् भन्ने शुभकामना व्यक्त गर्दछु।

साथै २०७३ सालको विजयादशमी, शुभ दिपावली एवं छठपर्वको पावन अवसरमा सम्पूर्ण प्राध्यापक, विद्यार्थी एवं कर्मचारी वर्गमा हार्दिक मंगलमय शुभकामना व्यक्त गर्दछु।


प्रा.डा.सुधा त्रिपाठी
शिक्षाध्यक्ष



रजिष्ट्रारको कार्यालय
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Kirtipur, Kathmandu,
Nepal.

त्रिभुवन विश्वविद्यालय
कोटिपुर, काठमाडौं
नेपाल

Ref.No./ पत्र संख्या: २-७७-च-तं-३२/०६३/०६४

मिति २०७३/१९/२

शुभ -कासना

त्रिभुवन विश्वविद्यालय प्राध्यापक संघ, रामस्वरूप रामसागर बहुमुखी क्याम्पस एकाई समिति, जनकपुरधाम, धनुषाबाट "गुण सागर" नामक वार्षिक पत्रिका - २०७३ प्रकाशन गर्न लागिएकोमा खुसी लागेको छ। विभिन्न अनुसन्धानात्मक, विश्लेषणात्मक एवं समसामयिक लेख, रचाहरू समेटी प्रकाशन हुने "गुण सागर" जस्ता साहित्यिक प्रकाशनहरू अध्ययन अध्यापनमा संलग्न शिक्षक, कर्मचारी तथा विद्यार्थीहरूको बौद्धिक उन्नयनमा विशेष सहयोगी हुने भएकोले यसको निरन्तर प्रकाशनका लागि शुभकामना व्यक्त गर्दछु।

साथै वार्षिक पत्रिका प्रकाशन गर्न लाग्नु भएकोमा त्रि.वि. प्राध्यापक संघ रामस्वरूप रामसागर बहुमुखी क्याम्पस एकाई समिति तथा यस गहन कार्यमा संलग्न सम्पादक मण्डल लगायत लेख रचना उपलब्ध गराउने सबैमा हार्दिक धन्यवाद एवं शुभकामना दिन चाहन्छु।

(डिल्लीराम उप्रेती)

रजिष्ट्रार

त्रिभुवन विश्वविद्यालय



TRIBHUVAN UNIVERSITY
त्रिभुवन विश्वविद्यालय

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RAMSWARUP RAMSAGAR MULTI. CAMPUS

रामस्वरुव रामसागर बहुमुखी क्याम्पस

पत्र संख्या :

Ref No. :

चलानी नं. :

(..... Section)

जनकपुरधाम (नेपाल)

Janakpurdham (Nepal)

२०७३।१।१३

शुभकामना

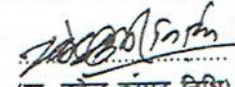


२०६८ साल देखि त्रिभुवन विश्वविद्यालय प्राध्यापक संघ रा.रा.व. क्याम्पस एकाई समितिले विजया दशमी, शुभ दीपावली एवं छठ पर्वको अवसर पारेर वार्षिक पत्रिकाको रूपमा 'गुणासागर' प्रकाशन हुँदै आएकोमा विगत २ वर्ष देखिको निरन्तरताको क्रम भंगलाई पुनः यस वर्ष देखि निरन्तरता दिन उद्दत भई प्रकाशन हुन लागेकोमा म हृदय देखि नै अत्यन्त हर्षित छु।

पवित्रधाम जनकपुरको एक मात्र त्रिभुवन विश्वविद्यालयको आंगिक क्याम्पसका प्राध्यापकज्यूहरूबाट बौद्धिक उन्नयनका लागि यस प्रकारको रचनात्मक कार्यले समग्र क्याम्पसको प्राज्ञिक विकासलाई टेवा पुऱ्याउनेमा कसैको दुई मत हुन सक्दैन। तपापि, जनकपुरको यस ऐतिहासिक एवं गौरवान्वित उच्चशिक्षाको प्राङ्गणमा केहि वर्ष देखि व्याप्त नकारात्मक प्रवृत्तिले क्याम्पसको गरिमामा आँच आउने गतिविधिलाई निरुत्साही गर्न एवं क्याम्पसको शैक्षिक एवं भौतिक विकासमा म कति सफल भए भन्न सकिदैन, यहाँहरूले नै मुल्यांकन गर्नु होला। तर, समयको माँग अनुसारको प्राविधिक शिक्षाको पठनपाठन तर्फ क्याम्पसले गति लिन थालेको र बजारमा निजी क्षेत्रबाट गरिएका भ्रामक प्रचार जस्तो शैक्षिक वातावरण विकृत नरहेको, क्याम्पसमा सबै संकाय र विषयका पठनपाठन नियमित संचालित हुँदै रहेको तर्फ सम्बन्धित सबैको ध्यान आकृष्ट गराउन चाहन्छु। यसै परिप्रेक्ष्यमा मुलुक अनेकौँ आरोह-अवरोह पार गरी संघीय संरचनामा गई सकेको भए पनि देश र प्रदेशलाई चाहिने प्रशासनिक दायित्व वहन गर्ने दक्ष जनशक्तिको लागि मानविकी संकायको पठनपाठनमा व्याप्त हासलाई चिर्दै त्यस क्षेत्रमा चासो अभिवृद्धि गर्न अभिभावक बर्ग सहित सम्बन्धित सबैलाई घच्चच्याउने प्रयत्न हुनु वाञ्छनीय रहेको ठान्छु।

'गुणासागर' को यस अंकमा समय सुहाउँदो उच्च शिक्षाको माँग अनुसार विज्ञजनहरूबाट अनुसन्धानात्मक लेख-रचनाहरू छापिने छन्, जसले प्राध्यापक साथीहरू भित्रको रचनात्मक प्रतिभालाई उजागर गर्दै क्याम्पस समेतको प्राज्ञिक प्रतिष्ठामा बल पुऱ्ने कुरामा म विश्वस्त छु।

अन्त्यमा, 'गुणासागर' पत्रिकाको यस चौथो अंकको प्रकाशनको पूर्ण सफलताको कामना गर्दै भविष्यमा पनि यसले निरन्तरता पाइरहोस् भन्ने शुभेच्छाका साथ प्राध्यापक, कर्मचारी, विधार्थी तथा क्याम्पसको हित चाहने सबैमा २०७३ सालको विजया दशमी, शुभ दीपावली एवं छठ पर्वको हार्दिक मंगलमय शुभकामना अर्पण गर्दछु।


(प्रा. नवेंद्र कुमार निधि)
क्याम्पस प्रमुख

राजर्षि ज
रूपमा रहि आए
रामसागर बहुमुखी
सहयोगमा त्रिभुवन
विजयादशमी, शुभ
अङ्क प्रकाशन गरी
'गुणासागर'
प्रष्फुटन गराउने
पात्र हुनुहुन्छ। अ
भएकोमा पुनः धन
यस सिर्ज
निधिज्यूबाट प्राप्त
उन्नयनको यस व
यसै क्रममा त्रि।
सदस्यज्यूहरूले 'गु
प्रयास एवं सहयो
अन्त्यमा
उपलक्ष्यमा सम्पु
मङ्गलमय शुभकाम

धाम (नेपाल)
rdham (Nepal)
०२१६१९३



विजया दशमी,
आएकोमा विगत
न लागेकोमा म

स्वाट बौद्धिक
उनेमा कसैको
केहि वर्ष देखि
सको शैक्षिक
समयको माँग
स्वाट गरिएका
नियमित
नेकौ आरोह-
चित्तवहन गर्ने
अभिवृद्धि गर्न

अनुसन्धानात्मक
गर्दै क्याम्पस

गर्दै भविष्यमा
को हित चाहने
गर्दछु ।

कुमार निधि)
प्रमुख

प्रकाशकीय



राजर्षि जनकको पुण्यभूमि, अष्टावक्र, गार्गी जस्ता विद्वान् विदुषीको केन्द्र स्थलको रूपमा रहि आएको गौरवमय ऐतिहासिक मिथिलानगरी जनकपुरधाम स्थित रामस्वरूप रामसागर बहुमुखी क्याम्पसमा सेवारत विद्वान् प्राध्यापकहरुको सत्प्रयास तथा प्रेरणा एवं पूर्ण सहयोगमा त्रिभुवन विश्वविद्यालय, प्राध्यापक संघ क्याम्पस एकाइ समितिले २०७३ सालको विजयादशमी, शुभदीपावली तथा छठ पर्वको उपलक्ष्यमा 'गुणसागर' पत्रिकाको चौथो वार्षिक अङ्क प्रकाशन गरी यहाँहरुको समक्ष पस्कन पाएकोमा म आफूलाई गौरवान्वित ठानेको छु ।

'गुणसागर' पत्रिकाको प्रकाशनमा क्याम्पसका विद्वत् मित्रहरुमा रहेका प्रतिभालाई प्रष्फुटन गराउने सत्प्रयासका लागि सम्पादक मण्डलका विद्वत् प्राध्यापक मित्रहरु प्रशंसाका पात्र हुनुहुन्छ । अझ सम्पादक मण्डलले 'गुणसागर' पत्रिकाको ISSN नम्बर लिन सफल भएकोमा पुनः धन्यवाद दिन चाहन्छु ।

यस सिर्जनात्मक रचनाको प्रकाशनका लागि क्याम्पस प्रमुख प्रा. श्री नवेन्द्र कुमार निधिज्यूबाट प्राप्त सहयोग तथा सहानुभूतिका लागि आभार व्यक्त गर्दछु साथै प्राज्ञिक उत्तयनको यस कार्यमा सहयोग गर्नु हुने सम्पूर्ण प्राध्यापकज्यूहरु प्रति कृतज्ञता प्रकट गर्दछु । यसै क्रममा त्रि.वि., प्राध्यापक संघ, रा.रा.ब. एकाइ समितिका सम्पूर्ण पदाधिकारी एवं सदस्यज्यूहरुले 'गुणसागर' पत्रिका प्रकाशनका लागि तन, मन, धनले गर्नु भएको अथक प्रयास एवं सहयोगका लागि हृदय देखि नै सधन्यवाद टक्याउँदछु ।

अन्त्यमा २०७३ सालको विजयादशमी, शुभदीपावली तथा छठ पर्वको सुखद उपलक्ष्यमा सम्पूर्ण विद्वत् शिक्षाप्रेमी तथा शुभेच्छुकहरुमा सुस्वास्थ्य दीर्घायुको हार्दिक मङ्गलमय शुभकामना व्यक्त गर्दछु ।

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सम्पादकीय

जगत् जननी जानकीको पवित्र भूमि मिथिलाको केन्द्रस्थल जनकपुरधाम प्राचीनकालदेखि नै शिक्षा तथा संस्कृतिको उर्वर भूमिको रूपमा रहिआएको छ । यहाँका समाजसेवी, शिक्षाप्रेमी एवं बुद्धिजीविहरूको सत्प्रयासले वि.सं. २०१४ सालमा स्थापित रा.रा.बहुमुखी क्याम्पसका सचेत प्राध्यापकहरू शिक्षाको उन्नयनप्रति समर्पित रहदै आएको छ । त्रि वि प्राध्यापक संघ रा रा व क्याम्पस एकाइ समिति प्राध्यापकहरूको हक,हित र अधिकार प्रति सजग, सेचत रहनुका साथै प्राध्यापकहरूको प्राज्ञिक उन्नयनका लागि २०६८ साल देखि 'गुणसागर' वार्षिक पत्रिका प्रकाशन गर्दै आएको सर्वविदित नै छ । विगत ३ वर्ष देखि उक्त पत्रिकाको निरन्तरता दिने प्रयास गर्दा गर्दै पनि मधेश आन्दोलन र समसामयिक परिवेशको कठिनाईका कारण ढिलो भए पनि दुरुस्त रूपमा 'गुणसागर' पत्रिका २०७३ को चौथो वार्षिक अङ्क प्रकाशन गर्न सफल भएकोमा हामी गौरवान्वित छौं । यस पत्रिकामा शैक्षिक जगतका विविध विषयका अनुसन्धानकर्ता, प्राध्यापक तथा शिक्षानुरागीहरूलाई चातुर्दिक प्राज्ञिक उन्नयनमा दिग्दर्शन गर्न सघाउने छ, भन्ने आशा लिएका छौं ।

'गुणसागर' पत्रिकाको स्तरीयतालाई कायम राख्दै, अन्तर्राष्ट्रिय स्तरको मान्यता दिलाउन नेपाल सरकारको शिक्षा मन्त्रालय, नेपाल राष्ट्रिय पुस्तकालयबाट ISSN नम्बर लिने कार्य गरिएको छ । पत्रिका प्रकाशनका क्रममा क्याम्पस प्रमुख प्रा. नवेन्द्र कुमार निधिज्यूले दिनु भएको प्रोत्साहन, सल्लाह, सुझाव सहयोगका लागि आभार व्यक्त गर्दछौं ।

यस पत्रिकाको मूर्तरूप प्रदान गर्न विद्वान् प्राध्यापकज्यूहरूले समयमै आ-आफ्नो अनुसन्धानात्मक लेखहरू दिएर यो गुणसागर पत्रिका अलङ्कृत हुन पुगेको छ । यस पत्रिकाको प्रकाशनमा सहयोग गर्नु हुने प्राध्यापकज्यूहरू, सम्पादक मण्डलका मित्रहरू प्रति कृतज्ञता ज्ञापन गर्दछौं ।

'गुणसागर' पत्रिका प्रकाशनका लागि शुभ कामना पठाई हामीलाई विशेष गौरवान्वित र प्रोत्साहित गराउनु हुने शिक्षाप्रेमी, श्रद्धेय महानुभावहरू, तमाम शुभेच्छुक मित्रहरू र विज्ञापन दाताहरूमा हार्दिक कृतज्ञता नगरी रहन सकिन्न साथै प्रस्तुतीकरणमा भएका सम्भावित त्रुटिका लागि क्षमा याचना मागदै साधुवाद प्रकट गर्दछौं ।

अन्त्यमा २०७३ सालको विजयदशमी, शुभदीपावली तथा छठपर्वको सुखद उपलक्ष्यमा सम्पूर्ण विद्वान् शिक्षाप्रेमी तथा शुभेच्छुकहरूमा सुस्वास्थ्य दीर्घायुको हार्दिक मङ्गलमय शुभकामना व्यक्त गर्दछौं ।

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BALANCED SCORECARD : A PERFORMANCE MEASUREMENT TOOL



Dr. Binod Shah¹

Abstract

Performance Management has become a legislative requirement for private and public sector. David Norton and Robert S. Kaplan introduced the Balanced Scorecard in a 1992 Harvard Business Review Article (Kaplan & Norton, 1992). Since last two decades, balanced scorecard (BSC) has been adopted by thousands of private, public and non-profit enterprises around the world. BSC is an innovative approach that considers financial and non-financial perspectives in determining the performance level of organisation. This article describes the concepts of BSC, various components of BSC and its application. The emergence of BSC and its evolution into a strategy management system have been discussed. This paper also describes the advantages of BSC and its limitations.

Key Words

Balanced Scorecard, performance management system, performance measures, financial perspective, customer perspective, internal - business perspective, learning and growth perspective.

1. Introduction

Performance management has been a popular topic for both industrialists and academics. Performance management system is defined as "the process, a metric or the set of metrics, which used to quantify both the efficiency and effectiveness of actions (Bourne, Nelly, Mills. 2003). Bititci, Carrie and Medevitt (1997) have defined the performance management system as "Performance management system is the information which is at the heart of the performance management process, and it is of critical importance to the effective and efficient functioning of the performance management." Artelly (2001) defined the performance management system as "The performance management system is the heart and soul of the performance based management process. Flowing from the organisational mission and the strategic planning process, it provides the data that will be collected, analyzed, reported, and ultimately used to make sound business decisions."

The aim of performance management system is the improvement of the performance. Performance management system is important for any organisation to measure its activities to determine the strengths and weakness in its operations. Performance evaluation is an integral part of management accounting. Performance measures have been traditionally based on financial performance. But many companies today have chosen to supplement traditional financial performance measure with additional quantitative and non-monetary qualitative measures such as market share, customer satisfaction, social responsibilities, and zero defects. During the history of business, there are many performance systems which have been used to evaluate the performance of the organisation. Ratio analysis, return on investment, residual income, cash flow analysis and value added analysis are the major traditional tools for performance management. However, some of these systems' measures suffer from their inability to cover all the elements associated with the successful of the organisation. While financial measures of industrial age environment continue to dominate in the corporate performance scorecard, there has been growing use of non-financial, forward looking measures such as on time delivery, customer satisfaction, and productivity in customer satisfaction, and productivity in addition to financial measures for performance evaluation (Joshi 2001).

There has been growing criticism of financial measures as they are historic in nature and lack futuristic outlook (Dearden 1987). The traditional view of business performance measurement as a vehicle to control performance is immature. The financial measures alone in performance measurement and control system are inadequate tools for strategic decision making as they are unable to ensure goal congruence between management decisions and action. (Parker 1979). Chakravarthy (1986) found the classic financial measure (return on assets, return on sales, and return on capital employed failed to distinguish between 'excellent' and 'non-excellent' firms. Thus, the performance management systems should have strategic focus and should include both financial and operating measures. Dale (1996) found that investment analysis who considered both financial and non-financial measures were more accurate in their earnings forecasts than those who considered only

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financial indicators.

Kaplan and Norton (1992) developed an innovative multi-dimensional corporate performance scorecard known as Balanced Scorecard (BSC). It is an innovative approach that considers the financial and non-financial perspectives in determining the performance level of organisation. It provides a framework for selecting multiple key performance indicators that supplement traditional financial measures with operating measures of customer satisfaction, internal business process, and learning and growth activities.

2. Research Methodology

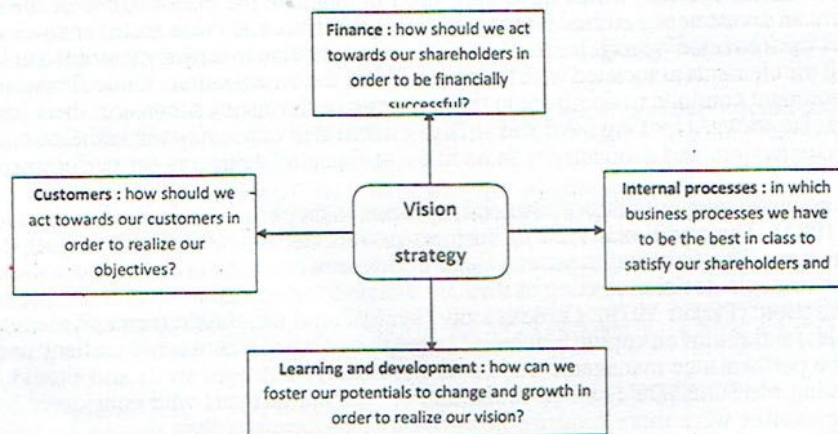
This research is based on the review of existing literature on the balanced scorecard. Concept of BSC, emergence and evolution of BSC, basic components of BSC, application of BSC, advantages of BSC and limitations of BSC are looked after. For this purpose, different books and research journals have been reviewed to find out facts and information about balanced scorecard. Different libraries and websites have been consulted to search books and research journals about balanced scorecard and performance measurement system. Thus, it is a desk method of research. With the help of this method, it becomes possible to know about the work already done and the remains to be done.

3. Concept of Balance Scorecard

Kaplan and Norton introduced BSC in 1992 as reflect of the inadequacy of traditional management systems and their dependence on financial measures which are lag indicators, that report on the outcomes from past actions. Additionally, some traditional measurement systems, which incorporate non-financial measures, lack the linkage to the strategy of an organisation.

BSC provides executives with a comprehensive framework that translates a company's vision and strategy into a coherent set of performance measures. It translates mission and strategy into objectives and measures, organised into four different perspectives : financial, customer, internal business process, and learning and growth. The concept of Balance Scorecard was explained by Kaplan and Norton (1996) as "Balance scorecard complements financial measures of part performance with measures of the drivers of future performance. The objectives and measures of the scorecard are derived from an organisation's vision and strategy. The objectives and measures view organisational performance from four perspectives : financial, customer, internal business processes, and learning and growth. These four perspectives provide to framework for the balance scorecard."

BSC strikes a balance between long term and short term objectives, financial outcomes and performance drivers for the same, and introduces a continuous process of learning and adaption to modified strategies. The strategy is broken down into critical operational strategic objectives considering the customer value proposition and the desired financial results. The performance drivers or the lead objectives to these outcome objectives in the financial and customer perspectives are then identified and placed, in the internal business process and learning and growth perspectives forming a causal relationship. The four perspectives of the BSC permit a balance between short term and long term objectives, between financial and non-financial, between outcomes desired and the performance drivers of those outcomes; and between hard objective measures and softer, more subjective measures. BSC should be used as a communication, informing and learning system. The measures on a BSC should be used in a different way - to articulate the strategy of the business, to communicate the strategy of the business and to help align individual, organisational and cross-departmental initiatives to achieve a common goal. A typical format of balance scorecard is given in following figure :



Source : Kaplan and Norton (1996)

Financial Perspective

The BSC retains the measurable economic aspects of a company's strategy. The objectives typically employed, or more accurately, the generation of cash

Customer Perspective

In the customer perspective, the business segments which the business serves. This perspective is a well-formulated strategy for customer retention, new customer segments. The customer-based strategy that

Internal Business Process Perspective

In the internal-business process perspective, the organisation must attract and retain customers to generate financial returns. The greatest impact on the internal-business process perspective is BSC approaches to business processes. The organisation must design its measurement system to incorporate internal business processes. They attempt to control the drivers of long-term value creation, is the internal business process perspective. They attempt to control the drivers of long-term value creation, is the internal business process perspective. They attempt to control the drivers of long-term value creation, is the internal business process perspective.

Learning and Growth Perspective

The fourth perspective of the BSC is the learning and growth perspective. The organization must invest in its people and processes perspective to be able to meet the capabilities. Also, delivering value to the organization. The financial results will reveal the learning and growth perspective. The organization must invest in its people and processes perspective. The organization must invest in its people and processes perspective. The organization must invest in its people and processes perspective.

4 Emergence and Evolution of BSC

In the late 1980s, the emergence of BSC in an organisation, it was

Financial Perspective

The BSC retains the financial perspective since financial measures are valuable in summarizing the readily measurable economic consequences of actions already taken. Financial performance measures indicate whether a company's strategy, implementation, and execution are contributing to bottom-line improvement. Financial objectives typically relate to profitability - measured, for example, by operating income, return-on-capital-employed, or more recently, economic value-added. Alternative financial objectives can be rapid sales growth or generation of cash flow.

Customer Perspective

In the customer perspective of the Balanced Scorecard, managers identify the customer and market segments in which the business unit will compete and the measures of the business unit's performance in these targeted segments. This perspective typically includes several core or generic measures of the successful outcomes from a well-formulated and implemented strategy. The core outcome measures include customers satisfaction, customer retention, new customer acquisition, customer profitability, and market and account share in targeted segments. The customer perspective enables business unit managers to articulate the customer and market-based strategy that will deliver superior future financial returns.

Internal Business Process Perspective

In the internal-business-process perspective, executives identify the critical internal processes in which the organisation must excel. These processes enable the business unit to deliver the value propositions that will attract and retain customers in targeted market segments, and satisfy shareholder expectations of excellent financial returns. The internal-business-process measures focus on the internal processes that will have the greatest impact on customer satisfaction and achieving an organisation's financial objectives.

The internal-business-process perspective reveals two fundamental differences between the traditional and the BSC approaches to performance measurement. Traditional approaches attempt to monitor and improve existing business processes. The scorecard approach, however, will usually identify entirely new processes at which an organisation must excel to meet customer and financial objectives. The second departure of the BSC approach is to incorporate innovation processes into the internal-business-process perspective. Traditional performance measurement system focus on the processes of delivering today's products and services to today's customers. They attempt to control and improve existing operations that represent the short wave of value creation. But the drivers of long-term financial success may require an organization to create entirely new products and services that will meet the emerging needs of current and future customers. The innovation process, the long wave of value creation, is for many companies a more powerful driver of future financial performance than the short-term operating cycle. The internal-business-process perspective of the Balanced Scorecard incorporates objectives and measures for both the long-wave innovation cycle as well as the short wave operations cycle.

Learning and Growth Perspective

The fourth perspective of the Balanced Scorecard, learning and growth, identifies the infrastructure that the organization must build to create long-term growth and improvement. The customer and internal-business-process perspectives identify the factors most critical for current and future success. Businesses are unlikely to be able to meet their long-term targets for customers and internal processes using today's technologies the capabilities. Also, intense global competition requires that companies continually improve their capabilities for delivering value to customers and shareholders.

Organizational learning and growth come from three principal sources : people, systems, and organizational procedures. The financial, customer, and internal-business-process objectives on the Balance Scorecard typically will reveal large gaps between the existing capabilities of people, systems, and procedures and what will be required to achieve breakthrough performance. To close these gaps, businesses will have to invest in reskilling employees, enhancing information technology and systems, and aligning organizational procedures and routines. These objectives are articulated in the learning and growth perspective of the Balanced Scorecard.

Altogether, the Balanced Scorecard translates vision and strategy into objectives and measures across a balanced set of perspectives. The scorecard includes measures of desired outcomes as well as processes that will drive the desire outcomes for the future.

4 Emergence and evolution of BSC

In the late 1980s, organisations started realising that, in order to assess the overall health and performance of the organisation, it was important to measure and manage non-financial measures also in addition to the traditional

financial measures such as profits, share values, sales volumes etc. Traditional financial measures are usually the lag indicators of the business performance and tell the story of the past. They do not provide any insight into intangible assets and capabilities that need to be developed in order to be able to achieve the desired financial results. Financial measures fail in assessing the intangible value possessed by the organisation or the value it can create. They can also fail the knowledge based strategies by treating human capital as expense items : whereas it is widely recognized that human capital is actually the most important component of the value creation chain. Balanced Scorecard was developed in response to this need (Kaplan & Norton 1992). BSC introduced the idea of measuring the drivers of performance, while retaining the measures of financial performance (Brown 2000). The term 'Balanced Scorecard' was coined by Art Schneiderman in 1987. But, till the early 1990's, the system was understood to be a mix of financial and non-financial measured limited to 15-20 numbers which were clustered in four perspectives. BSC became a popular term when Kaplan and Norton who worked extensively on scorecards published reports of several BSC implementation successes. Though, initially, BSC emerged as a performance management system, over a period of time it has come to be known as a strategy management system, with its ultimate aim being the achievement of long term financial performance. Balance scorecard is seen as a strategic management system enabling business leaders to meet the challenge of strategy execution.

5. Basic Components of BSC

There are six basic components of BSC. They are perspectives, themes, objectives, measures, targets, and initiatives.

Perspectives : There are four standard perspectives as suggested by Kaplan and Norton. These are financial, customer, internal business process, and learning and growth. However, organisations can choose any number of perspectives as may suit their need of sufficiently measuring the present performance and the drivers of future performance (Kaplan, 1996). All relevant factors for strategy execution are accounted for in these perspective, thus creating a balance between the short term and long term objectives as well as linking the desired outcomes and the performance drivers for those customers. Thus, perspectives form the basic architecture of BSC.

Themes : Themes are inherent in the strategy and provide an insight into how an organisation would carry out its mission. There are usually three to four basic themes consisting of a collection of objectives across perspectives which enable execution of the theme.

Objectives : They highlight critical factors to the success of the organisation which must certainly be achieved.

Measures : What gets measured gets achieved. Measures help organisation determine its success in executing strategy. The two fundamental purposes served by measures are organisational motivation and objective evaluation of the strategy as well as strategic learning.

Targets : Targets help to define the level of performance or the rate of improvement that is needed.

Initiatives : These are key action programmes that are required to achieve the objectives.

BSC constitutes a good balance between financial and non-financial measures. Objectives across the four perspectives show balance between the external measures usually present in the financial and customer perspectives and the internal measures that are in the other two perspectives of internal business process and learning and growth. It also indicates a balance between the lag indicators of past performance and the lead indicators that drive future performance.

6. Applications of BSC

BSC steers the entire organisation to work towards a shared vision in addition to providing necessary clarity, guidance and control through regular BSC reviews. According to Kaplan and Norton (1996), the balanced scorecard can be used to :

- ❖ Clarify and gain consensus about strategy.
- ❖ Communicate strategy throughout the organisation.
- ❖ Align department and personal goals to the strategy.
- ❖ Link strategic objectives to long-term targets and annual budgets.
- ❖ Identify and align strategic initiatives
- ❖ Perform periodic and systematic strategic reviews, and
- ❖ Obtain feedback to learn about and improve strategy.

7. Strengths of BSC

BSC provides a framework for selecting multiple key performance indicators that supplement traditional financial measures with operating measures of customer satisfaction, internal business processes, and

learning and growth vision and strategy" performance measures perspectives and information overload by BSC.

BSC is a multi to organization business units The BSC not on ing on the busi Krumwiede, 20 The BSC is a aligned with th The BSC is a fi a few steps and The Balanced the importance ers and market A well designe have chosen (N BSC allows em day-to-day. Fac The communic affected by their

8. Limitation of BSC

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9. Conclusion

The performance Companies are looking other performance man different dimensions of b which can measure diffi mance measurement syste alignment and as a chang

learning and growth activities. It is a step towards linking "short term operational controls" to the "long term vision and strategy" of the business. The focus is on the strategy and vision. It compels the firm to align its performance measurement and controls with the customers internal business process and learning and growth perspectives and investigate their impact on the financial indicators. The BSC protects the manager from information overload by limiting the performance measures to only four perspectives. Following are the strengths of BSC.

- ☞ BSC is a multidimensional approach to measuring and managing performance that is specifically linked to organizational strategy. The emphasis is on linking performance measures with the strategies of the business units (Otley, 1999).
- ☞ The BSC not only translates strategy into operational terms as the organization aligns its strategy, focusing on the business units and employees about their role in fulfilling the organization mission (Frigo & Krumwiede, 2000).
- ☞ The BSC is a hierarchical system of strategic objectives spread over four prospects, less strategy and aligned with the financial perspective (Figge et al., 2002).
- ☞ The BSC is a framework for performance measurement that focuses the attention of management in just a few steps and makes bridges between the different functional area (Akkermans & Oorschot, 2002)
- ☞ The Balanced Scorecard is balanced in both internal and external aspects of the business. It highlights the importance of internal processes to achieve business results, but also the external view from customers and market position (Olive et.al., 2003).
- ☞ A well designed BSC should be able to describe your strategies through the objectives and measures you have chosen (Niven 2003).
- ☞ BSC allows employees understand the strategy and objectives making the connection to your company's day-to-day. Facilitates assessment and feedback on an ongoing basis (Pandey, 2005)
- ☞ The communication strategy of the BSC allows managers to understand how measurement result are affected by their actions (Atkinson, 2006)

8. Limitation of BSC

Although the BSC has many strengths, it has attracted criticisms from a variety. Following are the main limitations of BSC.

- ☞ BSC makes invalid assumption about causal relationship between performance indicators. There is no cause-an-effect relationship between some of the suggested areas of measurements in the BSC (Mohobbot 2004).
- ☞ BSC does not incorporate the time dimension in its cause-and-effect relationships, and it also does not separate cause-and-effect relationships in time. (Norrekeli; 2003)
- ☞ The reliance of BSC on few measures makes a critical point of BSC. The advantage of checking just a few number measures became disadvantage when not the right numbers are selected for the BSC. (Henk and Kim, 2002),
- ☞ BSC in its lack of the integration between the top and operational levels which may led to strategic problematic. (Hudson et al, 2001)
- ☞ Not all stakeholders were included in BSC, in particular, supplies and public authorities, which can be decisive for many organisations. (Norrekeli, 2003)
- ☞ The lack of focus on the human resources dimension of organisations is perhaps the greatest weakness of the BSC (Maltz, Shenhar & Reilly, 2003)
- ☞ Due to problems in the implementation of the strategy, it is difficult to achieve a balance between financial and non-financial measures (Anand et al., 2005)
- ☞ The difficulty in studying the BSC result of consensus about what the BSC in all about. BSC had different meanings at different times (Othman et.al., 2006)

9. Conclusion

The performance management has become a legislative requirement for the private and public sectors. Companies are looking to find the tool that can measure the performance effectively. Comparing BSC with other performance management system resulted that BSC has the ability over other systems to present the different dimensions of the performance. The BSC has been a highly regarded performance measurement tools which can measure different aspects in the company. BSC can be used as a management control and performance measurement system, as a strategy management system, as a communication tool, as a tool for bringing alignment and as a change management tool.

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We here study
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