



AKSIYADORLIK JAMIYATLARIDA FAOLIYAT SAMARADORLIGINI O'LCHASHNING KENG QAMROVLI ASOSI SIFATIDA BALANSLANGAN KO'RSATKICHLAR TIZIMINI QO'LLASH

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Annotatsiya. Ushbu maqolaning maqsadi balanslangan ko'rsatkichlar tizimini (BSC) ommaviy savdo kompaniyalari faoliyatini o'lchash uchun kompleks tizim sifatida qo'llashni o'rganishdir. Balanslangan ko'rsatkichlar tizimi strategik boshqaruv vositasi bo'lib, moliyaviy va nomoliyaviy ko'rsatkichlarni o'z ichiga olgan holda tashkilot faoliyatining yaxlit ko'rinishini ta'minlaydi. Ushbu tadqiqot ochiq ma'suliyatli kompaniyalar kontekstida BSC tizimining afzalliklari, muammolari va amaliy qo'llanilishini o'rganadi.

Kalit so'zlar: samaradorlikni o'lchash, balanslangan ko'rsatkichlar tizmi, aksiyadorlik jamiyatlari, asosiy ko'rsatkichlar.

ПРИМЕНЕНИЕ СИСТЕМЫ СБАЛАНСИРОВАННЫХ ПОКАЗАТЕЛЕЙ В КАЧЕСТВЕ КОМПЛЕКСНОЙ СИСТЕМЫ ИЗМЕРЕНИЯ ЭФФЕКТИВНОСТИ ДЕЯТЕЛЬНОСТИ АКЦИОНЕРНЫХ ОБЩЕСТВ

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Аннотация. Целью данной диссертации является изучение применения системы сбалансированных показателей (BSC) в качестве комплексной системы измерения эффективности деятельности акционерных компаний. Сбалансированная система показателей – это инструмент стратегического управления, который обеспечивает целостное представление об эффективности деятельности организации путем включения финансовых и нефинансовых показателей. В этом исследовании изучаются преимущества, проблемы и практическое внедрение системы BSC в контексте акционерных обществ.

Ключевые слова: измерение эффективности, сбалансированная система показателей, акционерные общества, ключевые показатели эффективности.

THE APPLICATION OF BALANCED SCORECARD SYSTEM AS A COMPREHENSIVE PERFORMANCE MEASUREMENT FRAMEWORK FOR JOINT STOCK COMPANIES

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Annotation. *This thesis aims to explore the application of the Balanced Scorecard (BSC) system as a comprehensive performance measurement framework for joint stock companies. The Balanced Scorecard is a strategic management tool that provides a holistic view of organizational performance by incorporating financial and non-financial measures. This research investigates the benefits, challenges, and practical implementation of the BSC system in the context of joint stock companies.*

Key words: *performance measurement, balanced scorecard, joint stock companies, key performance indicators.*

Introduction

Joint stock companies are a significant component of the nonpublic sector, contributing positively to economic growth and attracting the attention of various academics. Enterprise performance evaluation is a method of analysis used to examine an organization's current state and potential for sustainable growth. It serves as a roadmap for internal self-evaluation and the creation of future development initiatives. Methods for evaluating enterprise performance are always evolving, and the impacts of their use can differ based on the particular research techniques employed. Consequently, a suitable joint stock company evaluation technique has a big influence on how accurately it represents the true performance level of businesses. Nevertheless, there are a few issues with the JSC performance evaluation system. Performance indicator types are, on the one hand, singular and biased. Currently, the primary foundation of the JSC's performance evaluation system is a range of financial indicators that show the profitability, solvency, asset position, and operating growth status of businesses. One of the most crucial elements for corporate organizations is performance measurement. Performance measurement is an attempt by management to assess how each responsibility center's implemented tasks performed in relation to the predetermined benchmarks in a management control system of a business organization. Establishing reward and punishment schemes for employees strengthens performance measurement, which makes it a useful tool for corporate control.

These days, the Balanced Scorecard (BSC), Key Performance Indicator Assessment (KPI), Management by Objectives (MBO), and Economic Value Added (EVA) are the most widely utilized performance evaluation techniques. Among them, BSC offers various benefits and is frequently used in performance evaluation as a strategy-based performance management technique. The four primary evaluation elements of BSC are learning and growth, internal processes, financial, and customers. These dimensions represent the interests of shareholders, customers, employees, and other stakeholders. The significance of each component is determined by the index's weight, which is a measure of how essential the enterprise's strategic objectives are. The BSC dimensions are connected to one another and have a specific causal relationship with one another.

This study examines performance evaluation of joint stock companies based on BSC. A new performance evaluation system is established from the four perspectives of finance, customers, internal processes, and learning and growth. These factors are combined with the production and operation features of JSC and associated industry policies. It can support the early achievement of strategic objectives and enhance JSC's business performance management. It can also serve as a guide for developing an enterprise performance assessment system.

Literature review.

Several academics have examined LC's performance using a variety of techniques, such as operating, financial, and comprehensive performance. Li et al., for instance, examined the agricultural LC's operating efficiency using the DEA model (Li, Piao, et al., (2020).

In contrast to other research, this work creatively included two input variables—asset impairment loss and business tax and surcharge—into the examination of variables that can influence the operating efficiency of agricultural LC. Ban et al. used the TOPSIS approach and the Fuzzy Analytic Hierarchy Process to study the performance level of JSC (Ban and Bogdan, 2020).

This article created an index system with fifteen indexes, seven of which were nonfinancial and eight of which were financial. Furthermore, the outcomes demonstrated that nonfinancial indicators would also significantly affect JSC's overall performance. Ban et al. chose 18 financial indicators and determined the weight of each indicator using the standard deviation (SD) approach. Their focus was on the financial performance evaluation of listed retail firms. Among these financial indicators, they discovered through empirical investigation that the leverage ratio had the biggest effect on listed retail firms. Nguyen et al first used BSC in the development of corporate performance evaluation metrics. This strategy has the advantage of considering both internal and external process indicators in addition to standard performance indicators like financial, quality, and service objectives. Then, using the evaluation laboratory, decision experiment, and network analysis process method in combination with the grey system theory, managers were able to eliminate the ambiguity and uncertainty that they frequently experienced when making decisions. Performance measurement is the process of evaluating how well an organization is doing in reaching the goals and objectives it has set out to support the accomplishment of its mission. This involves evaluating the efficacy and efficiency of its operations. The primary aim of performance appraisals is to incentivize staff members to meet pre-established behavior standards and organizational goals in order to generate the intended actions and outcomes.

A method for measuring performance that will evaluate both financial and non-financial performance is the balanced scorecard. The goal of the balanced scorecard is to evaluate a company's performance from four distinct perspectives. Figure 1 displays each dimension's central idea.

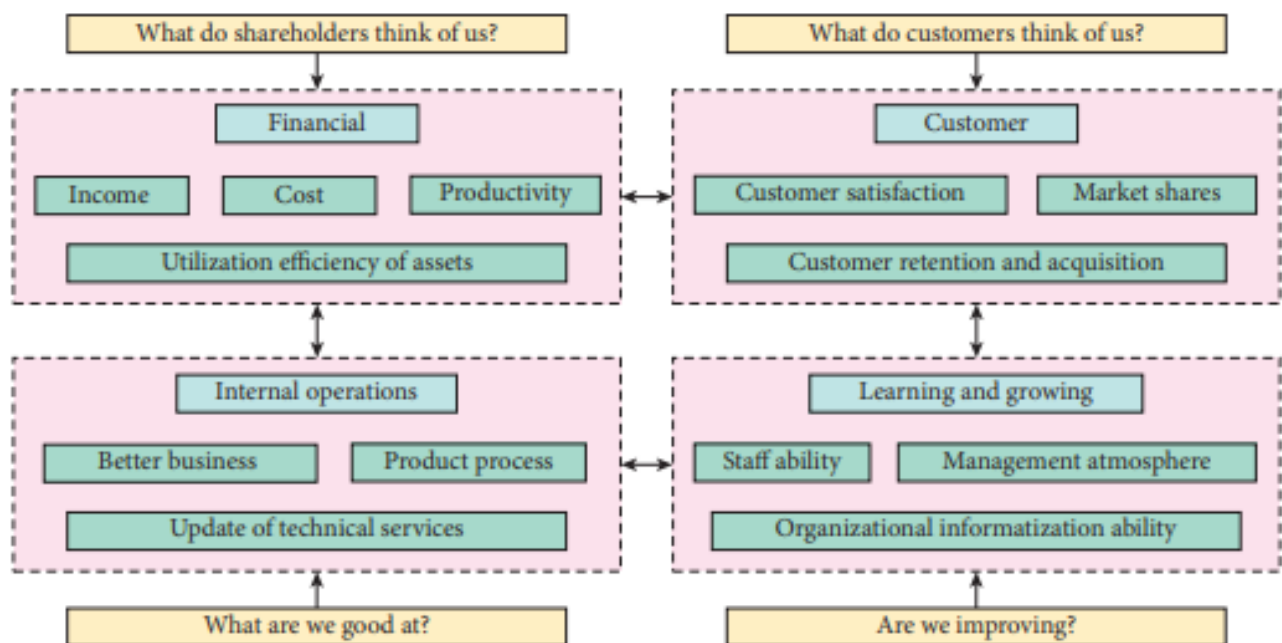


Figure 1. Evaluation dimension of balanced scorecard (Kaplan and Norton, 2003)

Thus, according to Hsu, Liou and Lo, it is essential for joint stock companies to implement BSC to construct performance evaluation index system. First, it enhances the framework for evaluating enterprise performance (Lu, Hsu et al. 2018). The majority of enterprise performance metrics used today are financial ones, however enterprise performance is influenced by a wide range of factors, making it impossible to accurately assess the success of some functionally comprehensive departments. The use of BSC can force managers to focus on factors other than financial metrics, which can greatly increase the effectiveness of management and operation inside the company. Furthermore, according to Kaufman et al. it facilitates the achievement of business strategic objectives (Kaufman, Barry and other 2019).

Despite having a clear corporate vision and set of strategic goals, the enterprise's strategic planning is not well-executed, integrated, or suited to the day-to-day activities of its workforce. According to Muda et al. BSC is a useful tool for performance management in addition to being a scientific approach to strategic performance evaluation (Muda, Roosmawati and other 2018).

It can break down strategic objectives and narrow them down into targeted performance evaluation indicators, which helps businesses monitor and strengthen their strategic implementation. Additionally, as Sarraf and Nejad (2020) said it encourages workers' excitement for their jobs. According to Hsu and Lin (2021) Employee enthusiasm for performance reviews will decrease if managers and staff are unable to effectively communicate and provide feedback, as this will cause the assessments to not fairly represent the needs of the workforce. Dincer and Yuksel (2019) think that through the tiered decomposition of strategic objectives, BSC may bring together all departments and personnel at all levels of an organization, improving staff comprehension of business planning and strategic objectives.

Research methodology.

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

Results and Discussion.

Company A is taken as an example and we calculated quantitative indicators data for 2022, namely financial data. We collect data using questionnaires for metrics like employee and customer satisfaction. Table 1 displays the total performance results of enterprise A, which are obtained by summing the scores of each performance evaluation index.

Based on the computation, enterprise A's 2022 total performance evaluation score is 107.52. The enterprise meets the exceptional criterion when we compare the computation results with the joint stock companies' performance evaluation standard value. In general, enterprise A does well. Here is a thorough examination from a number of angles. First, over half of the whole score comes from the financial dimension, where the performance evaluation's overall score is 58.41. The financial dimension index has a pretty high weight, but it also demonstrates that firm A's financial condition is excellent in 2022. The financial dimension was enhanced by the growth rates of business income, return on net assets, and total assets, all of which surpassed the goal value. Second, when considering the customers dimension, the overall performance evaluation score is 27.63, indicating positive outcomes for market share, customer acquisition rate, and satisfaction. It demonstrates that consumers of business A are happy with the company's goods and services on the one hand, and it also helps the business gain from the improved market development on the other. Nevertheless, the percentage of propaganda expenses fell short of the desired level, suggesting that business A has to increase the focus of product publicity. Thirdly, the index of production plan completion rate makes a significant contribution to the overall performance evaluation score of 9.27 from the standpoint of internal processes.

Table 1

Application outcomes for enterprise A's BSC performance evaluation system⁸²

Dimensions	Evaluation indicators	Total weight	TV (%)	AV (%)	R	Index score	Dimension score
Financial dimension	C1	0.139	25	36.55	1.46	20.33	58.41
	C2	0.059	32	38.43	1.20	7.05	
	C3	0.125	24	36.21	1.51	18.88	
	C4	0.083	18	21.54	1.20	9.98	
	C5	0.030	3	3.12	1.04	3.17	
	C6	0.034	25	18.56	0.74	2.52	
Customers dimension	C7	0.085	97	95.82	0.99	8.36	27.63
	C8	0.033	80	78.25	0.98	3.19	
	C9	0.071	6	6.46	1.08	7.69	
	C10	0.053	5	5.23	1.05	5.54	
	C11	0.017	3	2.05	0.68	1.17	
	C12	0.019	60	52	0.87	1.68	
Internal processes dimension	C13	0.017	97	96.59	1.00	1.65	9.27
	C14	0.008	94	72.16	0.77	0.61	
	C15	0.005	1	2.33	2.33	1.19	
	C16	0.011	99	97.34	0.98	1.09	
	C17	0.028	67	69.57	1.04	2.90	
	C18	0.018	0	0	1.00	1.83	
Learning and growth dimension	C19	0.011	10	6.56	0.66	0.75	12.21
	C20	0.010	5	2.35	0.47	0.49	
	C21	0.054	90	85	0.94	5.09	
	C22	0.029	13	3.12	0.24	0.69	
	C23	0.040	95	78	0.82	3.26	
	C24	0.020	80	77	0.96	1.93	

This is primarily because business A takes advantage of the industry's development potential and sees a considerable increase in sales revenue, both of which encourage employees to perform better on a personal level. Additionally, enterprise A's input rate of research and development expenditures has increased but still has to be enhanced. Finally, the performance evaluation's overall score is 12.21 when looking at learning and development. The real value of this dimension and the enterprise's intended value differ somewhat, particularly in terms of the rate of increase in R&D spending and staff expansion. Therefore, businesses must consider the actual demands of their workforce and keep refining their incentive and salary structures.

Businesses should set up a reliable and efficient organizational responsibility structure to guarantee that the BSC performance appraisal system is implemented correctly. First and foremost, businesses must establish specialized performance assessment teams. High-level businesses can act in the role of team leaders, grasping the overarching goals of performance evaluation and promptly resolving any issues that arise during the process of putting it into practice. Second, businesses must set up established procedures for conducting business. It helps businesses streamline their laborious and complicated tasks, increasing productivity and elevating internal management standards. Lastly, businesses assign rights and responsibilities by outlining the duties of various departments and employees in order to inform workers of their rights and obligations.

The BSC performance management system is a complex and large-scale initiative that breaks down an organization's strategic goals into departments and even individual goals.

⁸² author's development.

Therefore, for it to be implemented effectively, all employees of firms must actively participate. The enterprise management should prioritize playing the role of leader. Second, the key players in fostering corporate performance and deeply enhancing workers' comprehension of the BSC performance evaluation system and their roles are the personnel across all departments. The performance evaluation system can only be successfully implemented when departments and levels collaborate and oversee one another. Since business A's staff members currently only have a cursory awareness of BSC, the management can increase their comprehension by holding knowledge competitions or thematic training sessions.

The outcomes of the enterprise performance assessment should be carefully integrated with the incentive systems, including performance-based pay and bonuses, hiring promotions, training and selection, rewards, and reference evaluation. We can only completely mobilize employees' excitement when we play the role of performance evaluation, which requires a close integration with their actual demands. Businesses should also promptly, openly, and clearly provide feedback to employees on the outcomes of performance reviews so they can identify and address any areas of weakness. To improve the issues found in the performance evaluation on time, leaders should also increase their daily communication with subordinate employees, pay attention to their needs and ideas, comprehend their working status and advancement, and listen intently to their opinions and suggestions.

Conclusion.

We narrow the company's strategic objectives to 24 indicators from four dimensions by examining LC's present performance evaluation techniques and merging them with their goals. We then use the BSC method to develop a performance evaluation system for LC. Second, we create a thorough performance evaluation model for enterprise A. The evaluation's final score is 107.52, which suggests that enterprise A is performing well. Thirdly, we proposed the relevant guarantee measures, namely creating and strengthening the organizational responsibility mechanism, raising employee awareness and participation, and strengthening the application mechanism for performance evaluation results, in order to improve BSC's implementation in business A.

The performance evaluation system for enterprise A has only been designed at the enterprise level in this study; the departmental and individual levels have not been thoroughly examined. There is still a lot of uncharted territory for investigation, and further studies should be possible in the future. Furthermore, the expert scoring approach is mostly used in this research to determine the weight of the assessment index. Even if industry professionals and experts are consulted, there is considerable subjectivity involved. More research is still needed to determine how to make the performance evaluation index system as scientific and useful as possible, as well as how to increase the weight of the index's correctness and impartiality.

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