

Original Paper

The Role of Managerial Accountants and the Implementation and Monitoring of the Balanced Scorecard Metrics: A Literature Review

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Abstract

Organizational leaders use many management tools when planning and controlling. One of the most widely used is the Balanced Scorecard (BSC) metrics. Based on a literature review method used, this paper explored the dynamics that influence organizations to overlook the inputs of managerial accountants when using BSC when measuring organizational performance. We found that a misfit between the strategy of the firm and the firm's internal capabilities and skills and the inability of the financial perspective to predict and improve financial performance to be predominant factors to overlook the inputs of managerial accountants when using BSC.

Keywords

balanced scorecard, role of managerial accountant, strategy, value-creating, organizational culture

1. Overview

The role of the managerial accountant in an organization is pivotal, especially in providing information to those who make operational decisions. According to Maryanne et al. (2018), the managerial accountant maintains both relationships, line and the staff when providing information for decision making. There are, essentially, two roles that the managerial accountant plays within an organization. These two roles are the controller and the treasurer. The authors further ascertain that the managerial accountants, such as controllers and cost accounting managers, are highly influential in an organization; however, do not possess authority over other functions. While playing the role of an information

provider to those who make organizational decisions, managerial accountants will have to participate in measuring organizational performance. With the introduction of the Balanced Scorecard (BSC) as an organizational-performance measurement tool by Kaplan and Norton (1992), many organizations adopted this metric system. BSC has four key perspectives that measure overall organizational performance, i.e., learning and growth, business process, customer satisfaction, and financial perspectives (Hunt et al., 2016). As such, managerial accountants' input to the BSC tool, especially from a financial perspective, provided an exponential value to managerial accountants globally. However, from a financial perspective, the input of management accountants is often overlooked, when using BSC as an overarching organizational performance measurement mechanism (Nielsen & Nielsen, 2015).

2. Background

There is a clear distinction between financial accounting and managerial accounting. Financial accounting reports financial information to an external audience in the form of profit and loss statements, balance sheets, and other related forms, while managerial accounting reports internal cost management related information to an internal audience (Maryanne et al., 2018). The internal audience entails the senior management and the functional heads who need cost-related information to make operational and strategic decisions. The nature of cost-related decisions would be make-or-buy decisions and total cost versus functional cost information for bundle pricing and loyalty programs. The management accountant's primary role is to provide financial information related to internal financial procedures that support other functional and senior-level managers to make critical corporate and functional decisions (Maryanne et al., 2018). In addition, the management accountant should support all organizational efforts to maximize profit generation in creating value for stakeholders. However, the managerial accountant must choose between the two key business operations models: the economic model and the socio-economic model. The economic model contends that organizations focus solely on maximizing its profits while the government takes care of that economy's people. In contrast, the socio-economic model focuses on a middle path, in which the organization not only focuses on maximizing its profits but also considers the well-being of the society. Hence, managerial accountants will have to continuously develop and maintain ethical behavior (Maryanne et al., 2018).

Managers use many tools and frameworks when planning. One of the most recently introduced planning frameworks that many organizations globally use is the BSC framework. BSC is a managerial quantitative framework that helps organizations monitor, measure, and manage organizational performance from financial and non-financial perspectives (Bose et al., 2018). Essentially, there are four perspectives BSC uses to measure organizational performance. These four different perspectives are—learning and growth, business process, customer satisfaction, and financial perspectives (Hunt et al., 2016). Despite a few disagreements found in the body of literature, BSC has been a proven organizational performance measurement tool to many companies since its introduction in 1992 by Kaplan and Norton. BSC measures all four perspectives quantitatively using selected metrics to

understand the performance levels of each perspective between the target levels and the actual levels. Based on the above premise, it is evident that financial managers and managerial accountants play a profound role in providing valuable input from a financial perspective to manage organizational performance. However, from a financial perspective, the input of management accountants, is often overlooked when using BSC as an overarching organizational performance measurement mechanism (Nielsen & Nielsen, 2015). According to the contention of the authors, two factors contribute to this problem. These two factors are organizational culture and the role conflict between financial manager and management accountant.

Studies show that, to a greater extent, leaders in an organization influence organizational culture (Vesty et al., 2017). As discussed above, BSC is a quantitative management performance measurement tool that depends on quantitative inputs. Hence, the BSC serves as an evidence-based management tool that measures organizational performance from four key perspectives. In the event, where leaders favor a decision-making model that depends mainly on qualitative input instead of quantitative input, the use of the BSC framework will be jeopardized. Therefore, a potential conflict between financial and management accountants' quantitative approach and the qualitative approach of the organizational leadership when dealing with the BSC could come into play (Soysa et al., 2019). The financial perspective is one of the four key perspectives in the BSC tool that supports leaders to manage organizational performance from a financial perspective. Recent study findings (Nielsen & Nielsen, 2015) suggest that the financial manager overrides the management accountant in terms of providing input required to measure the financial aspects of the organization. As a result, role conflict between the finance manager and the management accountant is a common phenomenon that exists in many organizations today. The two factors discussed above, culture and role conflict, leads to the problem of management accountants input, from a financial perspective, being overlooked, when using BSC as an overarching organizational performance measurement mechanism (Nielsen & Nielsen, 2015).

2.1 Purpose and Research Questions

This research aims to explore the dynamics that influence organizations to overlook the input of managerial accountants when using BSC to measure organizational performance. Organizational leaders use many management tools when planning and controlling. One of the most widely used, introduced by Kaplan and Norton (1992), is the BSC. There are four critical perspectives used to measure organizational performance; learning and growth, business process, customer satisfaction, and financial perspectives (Hunt et al., 2016). However, at the point of applying BSC, it is evident that the managerial accountant's input is overlooked due to two reasons: culture and role conflict. Hence, the purpose of this study is to investigate the dynamics that influence the above research problem. Therefore, to accomplish the research purpose, the following research questions can be formulated:

- 1) What is Balanced Scorecard (BSC)?
- 2) Why is BSC important for organizational performance measurement?

- 3) What other factors, other than organizational culture and role conflict, influence the neglect of the management accountant's input when using BSC?
- 4) What is the role of a management accountant as opposed to a financial manager, when using BSC?
- 5) What information is critical as input from a management accountant's perspective when using BSC?

3. Literature Review

Organizations perform in a highly dynamic environment, where some actors and forces impact organizational performance, survival, and growth. Therefore, it is imperative that leaders, regardless of the industry they operate in, use all possible strategies to increase organizational performance. However, there are widely used management tools that leaders in organizations use to measure organizational performance in creating value for its stakeholders. Therefore, this section in the literature review discusses factors, such as strategy, value-creation, performance, and organizational culture that influence the use and performance level of the Balanced Scorecard (BSC) management tool. The role of the managerial accountant in an organization is pivotal, especially in providing information to those who make functional decisions. According to Maryanne et al. (2018), the managerial accountant maintains both relationships, line and staff when providing information for decision making. There are, essentially, two roles that the managerial accountant plays within an organization. These two roles are the controller and the treasurer. The authors further ascertain that the managerial accountants, such as controllers and cost accounting managers are highly influential in an organization; however do not possess authority over other functions.

Organizations use different types of measurements to evaluate overall performance. However, with the emergence of recent trends; a unique emphasis on the increasing shareholder value, corporate leaders have come to a juncture where they confront a challenge—whether to take the Corporate Social Responsibility (CSR) approach to satisfy all the stakeholders or to follow the Balanced Scorecard (BSC) approach to satisfy only shareholders. Exploring this question, Bento et al. (2017) conducted two studies to develop and test a conceptual framework. Participants were asked to evaluate the performance of two managers, using a case written about a commercial bank. Authors found that (1) evaluators are more willing to drop CSR performance measures than financial measures from the evaluations; (2) perceived CSR relevance is influenced by where evaluators stand regarding CSR (“stakeholder view” in the “Perceptions of the Role of Ethics and Social Responsibility” or PRESOR scale) and also by where evaluators believe shareholders stand (shareholder support); and (3) there is financial bias in appraisal and bonus decisions when CSR measures are used in the BSC, consistent with SVM ideology (Bento et al., 2017; p. 669). Knowledge Management (KM) is one of the critical and most widely discussed concepts today. The knowledge economy drives organizations to stay relevant by focusing on innovation aspects of Human Resource Management (HRM). These innovative

HRM aspects are—awareness, application, and knowledge retention for better performance. Various processes like knowledge sharing, dissemination, recognition and retention help create a workforce with the kind of knowledge required for producing a better individual and organizational performance (Suresh, 2014, p. 53). Based on a study conducted on a sample of 100 respondents randomly selected from the pharmaceutical industry and using empirical multivariate regression analysis, Suresh (2014) concludes that formation, responsiveness, retention, attraction, and recognition of knowledge have a strong correlation with knowledge management and organizational performance.

3.1 Strategy

Organizations articulate strategies and implement them to enhance organizational performances. However, some organizations have experienced a misfit amongst customer experience and financial performance because of strategy input. There is a plethora of work done concerning organizational strategy implementation and evaluation of performance based on balanced scorecard metrics. Campbell et al. (2015) argue that the performance measurement systems consisting of financial and non-financial metrics linked to the firm's unique strategy should facilitate learning through testing, validating, and revising the hypothesized relationships that describe the strategy. Then the authors moved on to define the formulation and definition of the strategy based on the work of Snow and Hambrick (1980). Finally, the authors remark how the balanced scorecard can be used as a framework to evaluate organizational performance. Nielsen and Nielsen (2015) contend that the Balanced Scorecard (BSC) is proven to be an important organizational decision-making tool used to measure organizational performance from different perspectives. While BSC serves as a holistic and quantitative approach to evaluate business performance, the body of literature has not been successful in providing any reference to work done to answer how these measures can be used for prediction and improve future financial performance. The authors start with a discussion on a forward-feeding model called “closed-looped management system” in which Key Performance Indicators (KPI) can be tested for correlation analysis (Kaplan & Norton, 1992). The authors highlight these points as a form of estimation, cause-and-effect, time-lags, feed-forward and feedback assumptions, and the strategic learning element. Kaplan and Norton (Kaplan & Norton, 1992) explain strategic learning as “effecting successful strategies meaning gathering feedback (double-loop learning), testing the hypotheses on which strategy was based, and making the necessary adjustments (p. 159).”

According to Hunt et al. (2016), several problems related to traditional financial measures, such as (a) the lack of predictive ability to explain future performance, (b) systems only providing little information on root causes or solutions to problems, (c) missing focus on cross-functional processes within a company, and (d) the inadequate ability to find and measure non-financial “value drivers”. Finally, the authors point to the importance of long-term economic performance as the most potent output for non-financial measures. Based on a study conducted in a UAE bank, authors note that the implementation and the measurement of the bank's performance using BSC metrics has profoundly improved organizational performance and sustainability (Bose & Bandyopadhyay, 2018). The authors

further contend that study findings suggest that Bank executives are equally engaged in designing and implementing BSC. According to the functional measurement and BSC, setting up of functional targets are successfully used in this regard at NBD bank. According to bank executives, the selected six factors have gradually improved with the help of BSC. BSC has all positive efficacies on the selected nine performance factors, and there is no prominence of any specific factor(s). All the factors contributed positively to the process of BSC. Organizations need to maintain an alignment between their strategic intent, organizational capabilities, and performance. In a study conducted to explore the linkage between strategic intent and firm performance, Brown and Kline (2020) theorize that while strategic intent is associated with lower levels of financial performance, firms with specific combinations of both intent and capabilities outperform rivals. Further, the authors empirically establish that optimally misaligned firms are associated with increased profitability over those firms with different intent capability mixes. Brown and Kline's (2020) study is quite ironical to many arguments grounded already in the body of literature.

3.2 Value-Creation

BSC is a management tool that adds value since its implementation because it facilitates controlling the companies' key success factors. The causal relation that organizations follow creates value, with the key to start the value-creation process being good employees' management. When employees are motivated, stimulated and formed, the internal processes are executed efficiently, there is a higher perceived quality by the client, which has a favorable impact on the economic performance of the organization. Amid the exponential use of management method, such as the Balanced Scorecard (BSC), some scholars have hypothesized mixed outcomes about the concept of BSC and argue for and against the corporate benefits that it could deliver globally. As such, Perramon et al. (2016) conducted a study to investigate the validity of the BSC metric in creating value for organizations. The study findings confirm that BSC is a management tool that adds value since its implementation because it facilitates the control of the key success factors of the companies. Further, Dan (2017) based on a study conducted in India, ascertains that considering balanced scorecard itself in determining the overall corporate capability in creating value for its stakeholders is an insufficient and unproductive approach. Based on the above premise, Dan (2017) notes that organizations should use all possible methods to measure the capability to create value for customers, suppliers, employees, procedures, technology, and innovation. The existing literature demonstrates that the SBSC management tool can play an important role in corporate sustainability. The SBSC architectures—as representations of goals and priorities—form an integral and iterative part of the corporate sustainability strategy-making process, and therefore, cannot be isolated from it (Hansen & Schaltegger, 2018, p. 937).

3.3 Performance

Organizations will chart a course of the direction to the future unsuccessfully if results are not evaluated. With the introduction of the Balanced Scorecard (BSC) by two Harvard researchers, Kaplan and Norton (1992), many organizations have adopted it since then as a performance measurement tool

regardless of the organization's type, whether it is private or public. However, the pressing concern of Soysa et al. (2019) is to investigate if the same tool of performance measurement, which is the BSC, would yield similar results when applied specifically in nonprofit organizations. Based on the study findings, the authors theorize that while strategy maps would be invaluable for individual organizations (if managers are able to develop them), they provide little insights into the generalizability of the BSC. Also, articulating the nonprofit version of the BSC confirms that the strategy should be quantified and measured.

Further, the authors argue that satisfaction of all three stakeholder groups included in the model is evident and equally strongly explained by the processes, such as client satisfaction, people satisfaction and donor satisfaction (Soysa et al., 2019). The efficiency and effectiveness of management in meeting budget targets is critical in every organization. However, in public hospitals this management thought is not given any serious consideration. As a result, the poor performance of the organization was reflected in the balanced scorecard measurement. Hence, the authors use a case study of the St George Hospital's balanced scorecard to determine the quality of the public sector service delivery and the ability to meet patient demands within the bounds of budgetary constraints. The study reveals that above-average financial performance means the hospital can treat more than the budgeted patient volume, which would benefit society, if the quality of care is not compromised (Vesty & Brooks, 2017).

Based on several research studies, it is evident that many managers lacked a basic understating of a Balanced Scorecard (BSC) approach to evaluate an organization. Based on the above research concern, Hunt et al. (2016) conducted a pilot study to ascertain students' understanding of the functional areas of the business using an assigned BSC project in a foundational course to establish if the BSC enhances students' knowledge and understanding of business disciplines within an organization. The key findings of the study are that proper implementation of the business scorecard needs to incorporate the BSC in the lesson plan, create a calendar of events, distribute BSC resources, establish groups, assign cooperative businesses to create check points, student deliverable deadlines and assessments, and, finally, project reflections.

3.4 Organizational Culture

The most pressing concern in the scholarly platform is to explore how organizational culture influences the use of the Balanced Scorecard (BSC) as a performance measurement tool. The dominance of accounting control was challenged in the early 1990s by the codification of what has become the most widely adopted technique in modern organizations, the Balanced Scorecard (BSC), which combined both financial and non-financial performance measures into a single integrated framework (Gupta & Salter, 2018). The study findings reveal that some of the properties that attribute to the organizational culture significantly relate to the use of BSC in many organizations. The study finds that organizational culture is the driving process that signified the use of BSC in companies. In pursuit of an investigation to explore, how does cultural heterogeneity in an organization relate to its underlying capacity for execution and

innovation—authors, Corritore et al. (2020) ascertain that cultural diversity is commonly thought to present a tradeoff between task coordination and creative problem solving, with diversity arising primarily through cultural differences between individuals (Corritore et al., 2020, p. 359). In contrast, the authors propose that diversity can also exist within persons when individuals hold multiple cultural beliefs about the organization. The authors refer to these various forms as interpersonal and intrapersonal cultural heterogeneity. Based on a meta-analysis of employee reviews of 500 publicly traded firms, they contend that it may be possible to yield the optimum creativity benefits of higher intrapersonal heterogeneity and efficiency benefits of lower interpersonal heterogeneity (Corritore et al., 2020). Vu et al. (2021) theorized a perspective on corporate diversification and asset investment diversification, including related and unrelated asset investment diversification examining the relationship between this diversification, business diversification, and performance. The authors hypothesized that related business acts as a mediating factor between related asset investment diversification and performance. Similarly, unrelated business plays a mediating role in the relationship between asset diversification and performance. Applying a General Linear Structural Model (GSEM) to panel data on 470 firms listed on the Vietnamese stock exchange from 2008 to 2015, the authors argue that related assets increase organizational performance through the mediating effects of related business, while unrelated assets show an insignificant impact on organizational performance (Vu et al., 2021).

4. Analysis

This study investigates the role of managerial accountants, and the implementation and monitoring of the Balanced Scorecard (BSC) metrics. In exploring the above phenomenon, a substantial amount of time was invested in reviewing the theories grounded in the body of literature. As a result, specific theories were analyzed and used in this section. In the analysis section of this paper, a summary is provided about the findings based on the arduous literature reviewed. The summary of the findings is articulated in line with the research questions set for this study, based on the literature surveyed. Essentially, there have been five research questions that guided the entire study in exploring the phenomenon. These research questions are—(1) what is Balance Scorecard (BSC)? (2) why is BSC important for organizational performance measurement? (3) what other factors, other than the organizational culture and role conflict, influence the neglect of the management accountant's input when using BSC? (4) what is the role, specifically of a management accountant as opposed to a financial manager, when using BSC? and (5) what information is critical as input from a management accountant's perspective when using a BSC? The below summary is provided under key subsections crafted off the research questions, outlined in the overall study, based on the literature reviewed. These subsections are—balanced scorecard defined, the importance of BSC for performance measurements, factors that influence the overlook of management accountant's input in BSC, the role of the management accountant when using BSC, and critical information needed when using BSC.

4.1 Balance Scorecard Defined

According to Gupta and Salter (2018), Balanced Scorecard (BSC) is the most widely used organizational performance measurement tool that entails financial and non-financial measurements into a single integrated measurement framework. BSC is a management tool that can be used as a planning and management system, that aligns business activities to the organization's vision and strategy (Hunter et al., 2016). Additionally, Hunter et al. (2016) contend that BSC serves as an internal and external communication method. Nielsen and Nielsen (2015) provide a unique perspective of the BSC. They argue that BSC is a quantitative model that combines traditional thinking and system thinking. Further, the authors contend that BSC is a forward-feeding model that can also be called a "closed-looped management system", in which Key Performance Indicators (KPI) can be tested for correlation analysis.

4.2 Importance of BSC for Performance Measurements

Organizations spend an amount of significant time planning, organizing, leading, and controlling to maintain the market position. However, only a few organizations seriously invest time in measuring the outcome as a product of the above planning. Based on the above premise, organizations use BSC as a performance measuring tool that helps managers to evaluate the degree of efficiency and effectiveness of the plan implemented (Vesty & Brooks, 2017). Authors further note that a performance measurement tool, such as BSC, is equipped with the capability to apply any type of organization, whether it is for-profit, not-for-profit, private or public organizations. The authors theorized the above claim, based on a case study used at the St George Hospital to explore the application of the balanced scorecard, determining the quality of public sector service delivery, and the ability to meet patient demands within the bounds of budgetary constraints. A study conducted by Bose and Bandyopadhyay (2018) emphasizes that BSC is a management tool used to measure organizational performance and serves as an efficient management tool in the financial industry. The authors conclude the above claim based on a study conducted in a well-established bank operating in the UAE. Adding a different perspective to the discussion about the importance of BSC, Gupta and Salter (2018) argue that BSC, while serving as a management tool that helps the management to measure organizational performance, also serves as a method to create a corporate culture that respects a data-driven (quantitative) approach to management. Moreover, BSC is a tool that works well in higher education, suggesting that the BSC project had a positive impact on the students who participated, indicating their overall knowledge, and understanding of functional areas and relationships within the business organization were enhanced (Hunt et al., 2016, p.136).

4.3 Factors Influencing the Neglect of Management Accountant's Input in BSC

BSC, as a performance measurement tool, entails four key perspectives. These four perspectives are customer, finance, internal processes, and learning and growth. All these perspectives should equally support the overall measurement framework for optimum results. However, the above expected collaboration does not frequently occur. Campbell et al. (2015) argue that strategy input lead to positive customer experiences and poor financial performance because of a poor fit between strategy and the

firm's internal capabilities and skills. As a result, the input from management accountants in organizations when using BSC is frequently overlooked. The other theory grounded in the body of literature points out that one other reason organizations overlook the input of management accountants is the inability to predict and improve financial performance (Nielsen & Nielsen, 2015). Based on the above premise, it can be argued that not all the managerial accountant's input is fed into the BSC when organizations use BSC as a performance measurement tool. Hence, it could be assumed that other factors influence the input of managerial accountants when using BSC as a management tool.

4.4 Critical Information Needed When Using BSC

There are four perspectives that BSC uses to measure organizational performance, especially from perspectives such as customer, finance, internal processes, and learning and growth. According to Vesty and Brooks (2017), BSC utilizes critical information, especially from a financial perspective based on budgeted versus actuals. Based on a study conducted in the hospital context at St George Hospital, authors ascertain that the above-average financial performance means the hospital can treat more than the budgeted patient volume, which would be a benefit to the society only if the quality of care is not compromised (Vesty & Brooks, 2017, p. 68). Hence, the authors note that feeding the appropriate information in adequate amounts to prepare budgets will help managers to measure the financial performance of the BSC.

5. Conclusion

Organizations invest time and money in planning, organizing, leading, and controlling to make sure they achieve organizational short- and long-term goals efficiently. Leaders of organizations use many management tools for effective planning. One of the tools recently introduced by Kaplan and Norton (1992), known as the Balanced Scorecard (BSC), has been proven to be an efficient tool in measuring organizational performance. There are four perspectives that the BSC uses to measure organizational performances: customer, finance, internal processes, and learning and growth. This paper reviewed the role of managerial accountants and the implementation and monitoring of the balanced scorecard metrics using a literature review method. There were eight scholarly peer-reviewed journal articles in total, captured from the body of literature to review in exploring the above phenomenon. Five research questions were used to guide this journey of exploration. These five research questions are—(1) what is Balanced scorecard (BSC)? (2) why is BSC important for organizational performance measurement? (3) what other factors, other than the organizational culture and the role conflict, influence the neglect of the management accountant's input when using BSC? (4) what is the role, specifically of a management accountant as opposed to a financial manager, when using BSC? and (5) what information is critical as input from a management accountant's perspective when using a BSC?

The first research question to explore what BSc is, was supported with many definitions. Some of the most prominent definitions established that BSC is the most widely used organizational performance measurement tool (Gupta & Salter, 2018), serves as a planning and management framework (Hunter et

al., 2016), acts as a method of effective communication between internal and external audience, adopts as a quantitative model that combines traditional thinking and system thinking, and serves as a forward-feeding model (Nielsen & Nielsen, 2015). The second research question was also supported by ample theories grounded in the body of literature. Some of the key theories grounded were—BSC serves as an organizational performance measurement tool that helps evaluate the efficiency of the plan implemented (Vesty & Brooks, 2017), BSC can perform in any organization; private, public, for-profit, not-for-profit, financial, and higher education (Bose & Bandyopadhyay, 2018), and BSC helps create an evidence-based and data-driven corporate culture that depends on a quantitative approach in decision making (Gupta & Salter, 2018). The third research question was supported by two theories grounded based on the literature surveyed. One of the theories is about the misfit between the strategy of the firm and the firm's internal capabilities and skills (Campbell et al., 2015), while the second theory is the inability of the financial perspective to predict and improve financial performance (Nielsen & Nielsen, 2015). The fourth research question was not supported based on the literature surveyed. This was due to the article search criteria that was calibrated to search related articles. Moreover, there was no supporting evidence found among other articles searched to support other research questions. The last research question, question five, was supported with one theory extracted from the body of literature. This theory argues that above-average financial performance allows organizations to invest more funds than budgeted to increase the budgeted activities to uplift the overall value creation for stakeholders (Vesty & Brooks, 2017). Based on the above premise, it is evident that all research questions were supported excluding question four. Hence, some of the recommendations are provided in the following section.

5.1 Research Recommendations

Based on the analysis and conclusion, it is evident that an explicit research gap exists in the body of literature. Empirical work is therefore required to bridge this gap. Hence, it can be recommended that more current work specifically concerning the role of a management accountant when using BSC within an organization, should be produced in order to update the existing knowledge.

5.2 Limitations of Research

It is vital to acknowledge the limitations of the study as a result of the restrictive research criteria and time frame. This study especially encountered limitations related to the search criteria adopted. The criterion for the selection of articles was limited to peer-reviewed, scholarly journals published within the last five years. As a result, the authors chose related articles published within the years 2015 to 2020. This specific criterion resulted in the compilation of a limited number of search results pertaining to studies conducted on the role of managerial accountants and the implementation and monitoring of the balanced scorecard metrics. The second fundamental limitation is the availability of time. This study allocated a total time frame of two weeks. Therefore, an extended time and an expansive article search criteria would have captured more factors that influence the phenomenon considered in this manuscript.

5.3 Managerial Implications

Managerial accountants in organizations play a significant role in strategizing from a managerial information perspective to achieve organizational goals. BSC is one of the management tools managers use, especially finance managers and management accountants, to optimize planning and management output. Past studies have highlighted the importance and use of BSC. This study provides a framework for managerial accountants to understand the key factors that contribute to dynamics that influence managerial accountants' involvement and input when using BSC in an organization.

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