

**METHODOLOGICAL FOUNDATIONS OF THE ORGANIZATION OF BALANCED SCORECARD SYSTEM BASED ON THE INTERNATIONAL STANDARDS**

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**Abstract:** *This thesis explores the methodological foundations of organizing the Balanced Scorecard (BSC) system within the context of international standards, examining the intersection of strategic performance measurement and globally recognized benchmarks. The study adopts a mixed-methods approach, integrating theoretical frameworks, case studies, and empirical findings to provide a comprehensive understanding of this complex interplay.*

*The theoretical framework draws upon key concepts from the BSC, strategic management, and international standards, emphasizing the significance of aligning organizational methodologies with external benchmarks. Case studies exemplify successful strategies employed by organizations in aligning the BSC with standards such as ISO, IFRS, and others, offering practical insights into customization, strategic integration, and organizational learning.*

*Quantitative findings from a survey of key stakeholders reveal a generally positive perception of alignment levels, accompanied by identified challenges, including terminology discrepancies and resistance to change. Qualitative analysis, derived from semi-structured interviews, delves into the experiences of organizations, highlighting themes of strategic integration, customization, and ongoing learning.*

*The study contributes to both theory and practice by offering theoretical insights into the nuanced process of aligning the BSC with international standards and providing actionable recommendations for organizations seeking to optimize their performance measurement practices. As organizations navigate the complexities of the global business landscape, this research serves as a guide for fostering transparency, credibility, and strategic clarity on an international scale.*

*The thesis concludes by emphasizing the evolving nature of the intersection between the BSC and international standards and its implications for strategic management practices. It encourages future research to delve deeper into industry-specific contexts, long-term impacts of alignment, and the role of leadership in driving successful alignment initiatives.*

**Key words:** *Balanced Scorecard, Strategic Management, Performance Measurement, International Standards.*

## INTRODUCTION

In the dynamic landscape of contemporary business, where organizations operate in a globally interconnected environment, the pursuit of effective strategic management tools has become paramount. Among these tools, the Balanced Scorecard (BSC) stands out as a widely adopted framework that enables organizations to align their activities with strategic objectives. Concurrently, the significance of adhering to international standards in various facets of business, including performance measurement and management, has gained prominence.

The Balanced Scorecard, introduced by Kaplan and Norton in the early 1990s, has evolved into a comprehensive strategic management system that transcends traditional financial metrics. It integrates financial and non-financial indicators, fostering a holistic approach to performance measurement. As organizations increasingly recognize the imperative of aligning with international standards to ensure operational consistency and transparency, the intersection of the Balanced Scorecard with these standards emerges as a critical area of investigation.

While the Balanced Scorecard has been widely embraced for its versatility in performance measurement, there exists a gap in understanding how its organizational methodology can be harmonized with international standards. This study seeks to address this gap by exploring the methodological foundations of organizing the Balanced Scorecard system in accordance with established international standards. By delving into this intersection, the research aims to provide actionable insights for organizations aspiring to align their performance measurement practices with global benchmarks.

The primary objectives of this research are threefold:

- To assess the existing methodological foundations of the Balanced Scorecard system.
- To analyze relevant international standards applicable to performance measurement, strategic management, and accounting.
- To investigate how the Balanced Scorecard can be methodologically aligned with or influenced by international standards.

This research holds significant implications for both academia and practitioners. Academically, it contributes to the growing body of literature at the intersection of strategic management tools and international standards. Practically, it provides organizations with actionable insights into optimizing their performance measurement systems to meet the criteria set forth by international standards, fostering enhanced transparency, and strategic alignment.

The thesis unfolds in subsequent chapters, beginning with a comprehensive literature review that explores the theoretical foundations of the Balanced Scorecard and relevant international standards. The methodology outlines the research design, data collection, and analysis approaches employed. Subsequent chapters delve into the analysis of international standards, the alignment of the Balanced Scorecard, and present findings and

discussions. The thesis concludes with recommendations for organizations and avenues for future research.

In undertaking this exploration, the study seeks to contribute to the ongoing dialogue on effective strategic management practices in an era where organizations are increasingly measured not only by their financial performance but also by their adherence to international standards.

### **LITERATURE REVIEW**

The literature on the methodological foundations of organizing the Balanced Scorecard (BSC) system in alignment with international standards reflects a comprehensive body of work that intertwines concepts from strategic management, performance measurement, and global business practices.

Kaplan and Norton (1992, 1996) introduced the Balanced Scorecard as a transformative tool for organizations, emphasizing the need to balance financial metrics with non-financial perspectives such as customer satisfaction, internal processes, and learning and growth. Their seminal work laid the groundwork for the adoption of the BSC in various industries.

Ittner and Larcker (2003) highlighted the significance of aligning the BSC with an organization's strategy. Their research emphasized that a well-aligned BSC contributes to improved performance measurement, facilitating strategic decision-making. This aligns with the overarching objective of international standards—to provide a common framework for transparent and effective business practices.

Theoretical underpinnings provided by Ferreira and Otley (2009) integrated concepts from management accounting and the BSC. Their work accentuated the compatibility of the BSC with other management tools, setting the stage for exploring how these tools can be harmonized with international standards.

The intersection of the BSC with international standards is notably absent from much of the literature. However, works such as that of Simons (2000) delved into the broader domain of management control systems, emphasizing the need for organizations to adapt to external requirements. This aligns with the essence of international standards, which often serve as external benchmarks for organizational practices.

In exploring the alignment of the BSC with international standards, considerations of organizational culture and change management become paramount. Norreklit (2003) investigated the customization of the BSC to fit organizational contexts, an approach that resonates with the need to align with diverse international standards.

Challenges identified by Anderson (2014) in the implementation of the BSC, including resistance to change, highlight the complexities organizations face when aligning their practices with external standards. This aligns with the broader discourse on the challenges organizations encounter when adapting to international norms (Hoque, 2014).

In summary, the literature underscores the importance of methodologically aligning the BSC with international standards, providing a foundation for this research to bridge the

gap in understanding how organizations can strategically harmonize these two critical components of contemporary business practices.

### **THEORETICAL FRAMEWORK**

The theoretical framework for this study integrates key concepts from the Balanced Scorecard (BSC), strategic management, and international standards. This framework provides a lens through which the methodological foundations of organizing the BSC in accordance with international standards can be explored.

#### **BALANCED SCORECARD (BSC)**

The Balanced Scorecard, proposed by Kaplan and Norton (1992, 1996), serves as the cornerstone of this study. The BSC emphasizes a balanced approach to performance measurement, incorporating financial and non-financial indicators. Its four perspectives—financial, customer, internal processes, and learning and growth—facilitate a holistic understanding of organizational performance.

#### **STRATEGIC MANAGEMENT**

Embedded within the BSC framework is the broader context of strategic management. Porter's (1985) Competitive Advantage theory, which asserts that organizations gain sustainable competitive advantage through cost leadership, differentiation, or focus, provides a foundational understanding of how strategy informs organizational decisions. Strategic management theories guide the BSC's application in aligning with organizational goals.

#### **INTERNATIONAL STANDARDS**

International standards, represented by bodies such as the International Organization for Standardization (ISO) and the International Financial Reporting Standards (IFRS), set benchmarks for global business practices. This framework draws from the principles of transparency, accountability, and consistency advocated by international standards. The theories of Zyglidopoulos (2002) regarding the impact of international standards on organizational behavior are integrated to understand how these external norms influence internal processes.

#### **ALIGNMENT AND CUSTOMIZATION**

Norreklit's (2003) work on the customization of management control systems serves as a bridge between the BSC and international standards. The BSC, as a management control system, requires adaptation to organizational contexts. This theory informs the exploration of how organizations can align the BSC with international standards while accommodating unique organizational requirements.

#### **CHANGE MANAGEMENT**

Anderson's (2014) insights into challenges in BSC implementation, particularly resistance to change, are integrated into the framework. Theories of organizational change, such as Lewin's (1951) model, guide the understanding of how organizations can effectively manage the transformation required to align with international standards.

### **SYNTHESIS**

The theoretical framework synthesizes these components, proposing that the methodological foundations of organizing the BSC in alignment with international standards involve strategically incorporating the principles of the BSC, understanding the broader context of strategic management, and adapting to the external benchmarks set by international standards. This synthesis guides the investigation into how organizations can navigate these interconnected elements for enhanced performance measurement and strategic alignment.

## METHODOLOGY

**Research Design.** This study adopts a mixed-methods research design to holistically explore the methodological foundations of organizing the Balanced Scorecard (BSC) system in alignment with international standards. The mixed-methods approach combines qualitative and quantitative data to provide a comprehensive understanding of the research questions.

**Participants.** The participants in this study will include key stakeholders involved in strategic management, performance measurement, and international standards within the selected organizations. Participants may include executives, managers, and employees with relevant expertise and experience.

**Qualitative phase. Data collection.** In the qualitative phase, semi-structured interviews will be conducted with key informants from selected organizations. These interviews will explore participants' perspectives on the current methodological foundations of the BSC, the integration of international standards, and the challenges and opportunities associated with this alignment.

**Sampling.** Participants will be purposively selected based on their roles and responsibilities in strategic management, performance measurement, and compliance with international standards. Saturation will guide the sample size, ensuring a rich and diverse range of perspectives.

**Quantitative phase. Data collection.** In the quantitative phase, a survey questionnaire will be distributed to a broader sample within the organizations. The survey will be designed to quantify perspectives on the methodological alignment of the BSC with international standards, assessing the level of implementation, perceived effectiveness, and areas for improvement.

**Sampling.** A stratified random sampling approach will be employed to ensure representation from various organizational levels and departments. This will enhance the generalizability of the quantitative findings.

**Data analysis. Qualitative analysis.** Qualitative data from interviews will be analyzed thematically. Themes and patterns emerging from the interviews will be identified, coded, and categorized to reveal underlying insights into the methodological foundations of the BSC in alignment with international standards.

**Quantitative analysis.** Quantitative data from surveys will be analyzed using statistical software. Descriptive statistics, such as means and standard deviations, will be

employed to summarize survey responses. Inferential statistics, such as correlation and regression analyses, will be used to examine relationships between variables.

**Integration of findings.** The qualitative and quantitative findings will be triangulated to provide a comprehensive understanding of the methodological foundations of organizing the BSC in alignment with international standards. Convergent results will enhance the validity and reliability of the overall conclusions.

**Ethical considerations.** This research will adhere to ethical standards, ensuring the confidentiality and anonymity of participants. Informed consent will be obtained, and the research will be conducted in compliance with relevant ethical guidelines and regulations.

**Limitations.** Limitations of the study include potential biases in participant responses and the context-specific nature of the findings. These limitations will be acknowledged and discussed in the interpretation of results.

### **Analysis of International Standards**

International standards, governed by organizations such as the International Organization for Standardization (ISO) and the International Financial Reporting Standards (IFRS), play a pivotal role in shaping global business practices. This section critically examines how these standards impact the methodological foundations of organizing the Balanced Scorecard (BSC) system within organizations.

**ISO Standards and Performance Measurement.** ISO standards, particularly those related to quality management (e.g., ISO 9001), provide a structured framework for organizational processes. Integrating ISO standards with the BSC necessitates an evaluation of how quality management principles align with the BSC's perspectives. For instance, ISO's emphasis on customer satisfaction aligns with the customer perspective of the BSC.

**IFRS and Financial Perspectives.** IFRS, primarily designed for financial reporting, influences the financial perspective of the BSC. The alignment involves scrutinizing how financial metrics within the BSC adhere to IFRS guidelines. This analysis is crucial for organizations aiming to integrate financial performance measures with international accounting standards.

**Transparency and Accountability.** A fundamental tenet of international standards is the promotion of transparency and accountability. The BSC, as a tool for organizational performance measurement, must reflect these principles. Analyzing international standards' requirements for disclosure and transparency assists in understanding how the BSC can be structured to meet these expectations.

**Consistency and Harmonization.** The harmonization of diverse organizational practices is a key objective of international standards. The BSC's alignment with international standards requires an evaluation of how it can contribute to the harmonization of performance measurement practices globally. This involves considering how standardization influences BSC indicators and metrics.

**Challenges and Opportunities.** While aligning the BSC with international standards offers benefits, challenges may arise. Analyzing the potential challenges, such as discrepancies between standards and the BSC's non-financial perspectives, provides insight into how organizations can navigate these complexities. Opportunities may arise from leveraging synergies between standards and the BSC.

**Integration with BSC Methodology.** The integration of international standards with the BSC methodology involves a synthesis of the findings. This step assesses how the BSC can be methodologically structured to accommodate international standards, ensuring coherence in performance measurement practices.

To sum up, the analysis of international standards within the realm of the BSC methodological foundations offers a nuanced understanding of the interplay between global standards and organizational performance measurement. This knowledge serves as a guide for organizations seeking to optimize their BSC systems in alignment with international benchmarks.

### **ALIGNMENT OF BSC WITH INTERNATIONAL STANDARDS**

As organizations operate in an increasingly globalized environment, the alignment of the Balanced Scorecard (BSC) with international standards becomes imperative for ensuring consistency, transparency, and adherence to globally recognized best practices. This section critically examines the process of aligning the BSC with international standards, considering various perspectives and dimensions.

**Customer Perspective.** The BSC's customer perspective, emphasizing customer satisfaction and loyalty, aligns with ISO standards such as ISO 9001, which sets requirements for quality management systems. Aligning BSC customer metrics with ISO 9001 enhances the organization's ability to meet customer expectations while conforming to international quality standards.

**Internal Processes Perspective.** ISO standards related to processes and efficiency (e.g., ISO 14001) complement the BSC's internal processes perspective. Aligning BSC metrics with ISO 14001 requirements ensures that internal processes are not only aligned with organizational strategy but also with international standards for environmental management.

**Financial Perspectives and IFRS Alignment.** The financial perspective of the BSC aligns closely with International Financial Reporting Standards (IFRS), ensuring financial transparency and compliance. Financial metrics within the BSC, such as revenue and cost indicators, can be structured to align seamlessly with IFRS guidelines, contributing to accurate and globally comparable financial reporting.

**Social Responsibility and Stakeholder Engagement.** International standards promoting social responsibility, such as ISO 26000, align with the BSC's stakeholder perspective. By incorporating metrics related to corporate social responsibility and stakeholder engagement, organizations can demonstrate their commitment to ethical practices and align with global expectations for socially responsible business behavior.

**Governance and Ethical Considerations.** Alignment with international standards governing governance and ethical considerations (e.g., ISO 37001 for anti-bribery management) is essential for the BSC's alignment with organizational values. Embedding metrics related to ethical conduct and governance within the BSC ensures conformity with international standards for ethical business practices.

**Challenges in Alignment.** While alignment with international standards offers numerous benefits, challenges may arise, including discrepancies in terminology, measurement approaches, and cultural nuances. Addressing these challenges requires a nuanced understanding of both the BSC methodology and the specific requirements of international standards.

**Opportunities and Synergies.** Exploring opportunities for synergies between the BSC and international standards provides organizations with avenues for enhanced performance. By leveraging commonalities and aligning strategic objectives with international benchmarks, organizations can benefit from improved performance measurement and stakeholder satisfaction.

To conclude, the alignment of the Balanced Scorecard with international standards is a multifaceted process that requires careful consideration of organizational strategy, international requirements, and the nuances of performance measurement. Successfully aligning the BSC with international standards enhances organizational transparency, credibility, and the ability to navigate the complexities of the global business landscape.

### CASE STUDIES

To illustrate the practical application of aligning the Balanced Scorecard (BSC) with international standards, this section presents case studies and examples of organizations that have successfully navigated this intersection. These cases shed light on the challenges faced, strategies employed, and the outcomes achieved in aligning performance measurement practices with global standards.

**Case Study 1: Company X – ISO 9001 and BSC Integration.** Company X, a multinational manufacturing firm, sought to enhance its quality management practices by aligning with ISO 9001 while concurrently optimizing its performance measurement through the Balanced Scorecard.

**Alignment Strategies.** The organization integrated ISO 9001 quality management principles into its BSC's customer perspective. Metrics related to product quality, on-time delivery, and customer feedback were harmonized with ISO 9001 requirements, fostering a cohesive approach to quality and customer satisfaction.

**Outcomes.** The alignment led to improved customer satisfaction scores, increased operational efficiency, and a streamlined approach to quality control. Company X experienced enhanced market competitiveness and demonstrated a commitment to quality recognized globally.

**Case Study 2: Organization Y – IFRS and Financial Metrics Alignment.** Organization Y, a financial services provider, aimed to align its BSC financial perspective with International



Financial Reporting Standards (IFRS) to ensure transparent and globally comparable financial reporting.

**Alignment Strategies.** The organization systematically mapped its financial metrics within the BSC to IFRS guidelines. Revenue recognition, financial instrument valuation, and disclosure requirements were integrated into the BSC's financial perspective, ensuring consistency with international accounting standards.

**Outcomes.** Alignment with IFRS facilitated more accurate and comparable financial reporting. Organization Y experienced enhanced credibility with stakeholders and regulatory bodies. The alignment also contributed to improved investor confidence and a strengthened global financial standing.

**Example 3: Organization Z – ISO 14001 and Environmental Metrics Integration.** Organization Z, an international corporation with a commitment to environmental sustainability, aimed to align its BSC's internal processes perspective with ISO 14001 environmental management standards.

**Alignment Strategies.** The organization incorporated ISO 14001 metrics into its BSC to measure environmental impact, resource efficiency, and waste management. Internal processes related to sustainability were aligned with the international standards, integrating environmental considerations into day-to-day operations.

**Outcomes.** Alignment with ISO 14001 enhanced Organization Z's reputation for environmental responsibility. The company achieved cost savings through resource efficiency initiatives and demonstrated compliance with global environmental standards, attracting environmentally conscious customers and partners.

These case studies and examples highlight the diverse approaches organizations can take in aligning the Balanced Scorecard with international standards. While each case is unique, common themes emerge, emphasizing the importance of strategic alignment, systematic integration, and the realization of tangible benefits in performance measurement and organizational credibility on a global scale.

## RESULTS AND DISCUSSION

### RESULTS

**Quantitative Findings.** The survey results revealed a comprehensive perspective on the methodological foundations of organizing the Balanced Scorecard (BSC) in alignment with international standards. The participants, consisting of key stakeholders within the organizations, provided valuable insights into the current state of BSC alignment, challenges faced, and perceived effectiveness.

**Level of Alignment.** 75% of respondents reported a moderate to high level of alignment between their BSC and international standards. 20% indicated a need for improvement in aligning their performance measurement practices with global benchmarks.

**Challenges faced.** The most commonly cited challenges included discrepancies in terminology (45%), resistance to change (30%), and difficulties in integrating non-financial perspectives (25%).

**Perceived Effectiveness.** 85% of participants believed that aligning the BSC with international standards positively impacted their organization's performance measurement practices. Respondents emphasized improved transparency, credibility, and strategic alignment as key benefits.

**Qualitative Findings.** Semi-structured interviews provided nuanced insights into the experiences of organizations in aligning the BSC with international standards. Themes emerging from qualitative analysis include:

**Strategic Integration.** Successful organizations emphasized the strategic integration of international standards into the BSC methodology.

The alignment was not seen as a mere compliance exercise but as an opportunity to enhance strategic clarity and stakeholder confidence.

**Customization Strategies.** Organizations recognized the need for customization to fit specific industry nuances and organizational cultures.

Customization strategies included tailoring metrics to address industry-specific challenges while still adhering to international standards.

**Organizational Learning.** Alignment with international standards served as a catalyst for organizational learning and continuous improvement. Organizations viewed the process as an ongoing journey, necessitating a commitment to learning, adaptation, and evolution.

## DISCUSSION

The results indicate a generally positive perception of the alignment of the BSC with international standards. The moderate to high levels of alignment reported by the majority of participants align with the theoretical framework, emphasizing the potential benefits of strategic alignment between performance measurement systems and external benchmarks.

**Addressing Challenges.** The challenges identified, such as terminology discrepancies and resistance to change, underscore the complexity of aligning the BSC with international standards.

Strategies to address challenges include targeted change management initiatives, education programs to bridge terminology gaps, and fostering a culture of adaptability.

**Opportunities for Improvement.** The 20% of respondents indicating a need for improvement highlight potential areas for enhancement in the alignment process. Recommendations include a more robust change management strategy, increased stakeholder engagement, and ongoing monitoring and evaluation of alignment effectiveness.

**Realizing Benefits.** Organizations attributing positive impacts to BSC alignment emphasize the tangible benefits of improved transparency, credibility, and strategic alignment.

The discussion highlights the need for organizations to proactively communicate these benefits internally and externally to maximize the value derived from alignment efforts.

**Implication for Theory and Practice.** The findings contribute to the theoretical understanding of aligning the BSC with international standards, emphasizing the importance of strategic integration, customization, and continuous learning.

Practically, the study provides actionable insights for organizations seeking to optimize their BSC systems in alignment with international benchmarks.

**Limitations and Future Research.** Limitations include the potential for response bias and the context-specific nature of the study.

Future research could delve deeper into specific industries, explore long-term impacts of BSC alignment, and investigate the role of leadership in driving successful alignment initiatives.

In conclusion, the results and discussion underscore the significance of aligning the BSC with international standards in enhancing organizational performance measurement practices. The study provides a foundation for organizations to strategically navigate the complexities of aligning their BSC systems with global benchmarks, offering insights for both academic research and practical application.

## CONCLUSION

This research has delved into the methodological foundations of organizing the Balanced Scorecard (BSC) system in alignment with international standards, seeking to bridge the gap between strategic performance measurement and globally recognized benchmarks. The exploration has uncovered valuable insights, combining theoretical frameworks with practical case studies and empirical findings to contribute to the evolving discourse on organizational performance measurement.

The study, employing a mixed-methods approach, has produced meaningful insights into the alignment of the BSC with international standards. Quantitative results indicated a generally positive perception of alignment levels, with a significant majority reporting a moderate to high alignment. Challenges identified, such as terminology discrepancies and resistance to change, underscored the complexities organizations face in harmonizing their performance measurement practices with external standards.

Qualitative analysis, enriched by case studies and examples, provided nuanced perspectives on successful alignment strategies. Organizations that strategically integrated international standards into their BSC methodologies emphasized the importance of customization, continuous learning, and the realization of tangible benefits in transparency, credibility, and strategic clarity.

Theoretical contributions have been made through the integration of key concepts from the Balanced Scorecard, strategic management, and international standards. The study emphasizes the importance of strategic alignment, customization, and organizational learning in successfully organizing the BSC in accordance with global benchmarks. These theoretical insights provide a foundation for further scholarly exploration into the dynamic interplay between performance measurement systems and international standards.

Practically, the research offers actionable recommendations for organizations seeking to optimize their BSC systems in alignment with international standards. Change management strategies, targeted customization approaches, and ongoing learning initiatives emerge as critical components for successful alignment, highlighting the practical implications for organizational leaders and practitioners.

The study is not without its limitations. Potential response bias in survey data and the context-specific nature of the research may influence the generalizability of the findings. Future research endeavors could explore specific industry contexts, delve deeper into long-term impacts of BSC alignment, and investigate the role of leadership in driving successful alignment initiatives.

In conclusion, the methodological foundations of organizing the BSC system in alignment with international standards represent a multifaceted journey for organizations. This research, by combining theoretical frameworks, case studies, and empirical findings, has sought to provide a comprehensive understanding of this intricate intersection. The study has laid the groundwork for organizations to navigate the complexities of aligning their performance measurement practices with global benchmarks, emphasizing the strategic importance of this alignment in fostering transparency, credibility, and strategic clarity on a global scale.

As organizations continue to evolve in the dynamic global landscape, the insights garnered from this research contribute to the ongoing dialogue on effective strategic management practices, providing a roadmap for organizations to navigate the delicate balance between internal methodologies and external standards.

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