
**The Application Research of Balanced Scorecard in Corporate
Performance Management: A Case Study of Boshen Corporation
Limited**

Sun QI;School of business,Guangxi University,100 Daxue Road ,Nanning, Guangxi Province, China;seven_0618@163.com

Keywords: Boshen Co., Ltd.; Balanced scorecard; Management accounting; Performance appraisal; Strategic performance evaluation.

Abstract:

With the continuous integration of management accounting practices within enterprises, there has been ongoing innovation in performance assessment methodologies. The balanced scorecard, a pivotal tool within management accounting, assumes a significant role in evaluating an organization's strategic performance. It facilitates the harmonious amalgamation of financial management and business development, offering a comprehensive depiction of the company's operational landscape. By means of feedback mechanisms and effective problem-solving, the balanced scorecard contributes to the company's sustained evolution. This study centers on the case of Boshen Co., Ltd., delving into the current application landscape and identified challenges in corporate performance assessment. It subsequently presents precise recommendations, aiming to furnish guidance and insights towards the establishment of an impeccable strategic performance evaluation framework for the company.

1. Introduction

(1)Basic information of Boshen Co., LTD

Boshen Co., Ltd. was founded on December 14, 1998, with its core activities encompassing the manufacturing of diamond tools, production of fine metallurgy goods, power tools and accessories, friction materials, as well as associated sales and maintenance services. Throughout its evolution, the company has adopted a distributor model to establish a global presence, and its product portfolio and technologies extend to encompass import and export operations. Currently, the company boasts a well-structured organizational framework and has evolved a collaborative multi-departmental approach with the management layer at its core, as depicted in Figure 1-1.

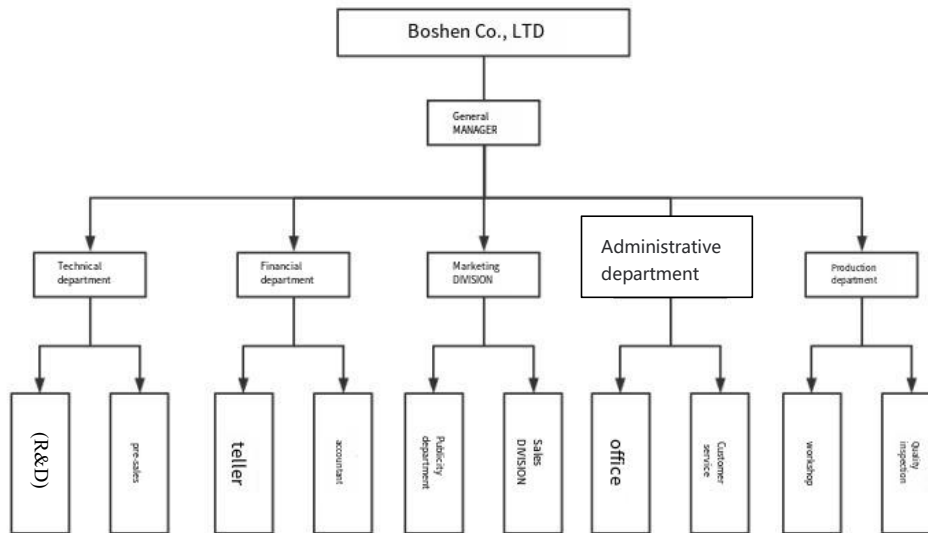


Figure 1-1 Organizational structure

(2) Development Overview of Boshen Co., Ltd.'s Balanced Scorecard

In 2019, Boshen Co., Ltd. embarked on the adoption of the balanced scorecard methodology. Through the incorporation of performance assessment into the company's management practices and the continual process of reflection and analysis, the company formulated pertinent initiatives and precise application protocols for the balanced scorecard implementation. This transformative approach shifted the focus from mere financial performance metrics to encompass the broader spectrum of the company's strategic performance indicators, aligning with the overarching trajectory of business development. This pivotal shift also delineated the trajectory for the realization of comprehensive performance appraisal metrics within the company.

2. Current situation

During the implementation of the Balanced Scorecard framework, Boshen Co., Ltd. assumed a pioneering role by initiating performance appraisal procedures at the managerial level. Subsequently, the program's application was extended to encompass grass-roots management practices. This study undertakes an analysis of pertinent elements within management accounting, structured across four dimensions: financial, customer-related, internal processes, and learning and growth aspects.^[1]

(1) Financial Dimension

Since the implementation of the Balanced Scorecard framework in 2019, Boshen Co., Ltd. has realized noteworthy advancements in pivotal financial performance indicators. Notably, the annual return on assets surged to 18%, accompanied by a remarkable 24% increase in net income from the core business operations, contributing to an overall profit augmentation of 5.4 yuan for the entire fiscal year. These achievements are substantiated by the 2021 statistics on primary revenue and expenditure, vividly illustrated in Figure 2-1. The company's pronounced progress in the primary business segment is evident; however,

certain challenges persist within the alloy tools sector, primarily attributed to resource import bottlenecks exacerbated by the pandemic.

Throughout the implementation process, the financial department meticulously consolidates the business performance of each department. The collaborative efforts of the Human Resources department and departmental management culminate in the final performance evaluation. This meticulous approach significantly upholds the principles of equity and impartiality within the performance appraisal process.^[2]

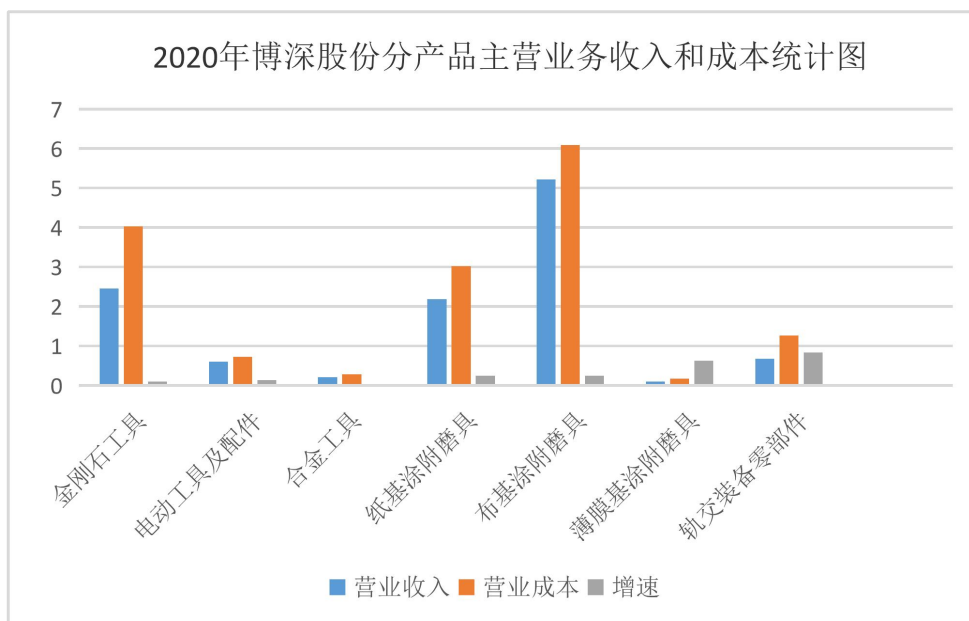


Figure 2-1 Statistical chart of main revenue and cost of Boshen Co., Ltd. in 2020

(2) Customer dimension

Boshen Co., Ltd. has furthermore integrated customer service and evaluation within its performance assessment framework. By establishing rigorous customer service standards and concurrently infusing production and technical expertise, performance evaluation is enriched with vital indicators encompassing product quality testing and research and development endeavors. Through a deep-seated collaboration with Jinniu Grinding, the company has fostered a shared pool of customer resources, diligently working towards optimizing the utilization and integration of these resources. Employing substantial financial investments, the company has effectively secured the loyalty of key customers, while also leveraging its engagement with regular customers to expand its business channels.

In comparison to the pre-implementation phase of the balanced scorecard mechanism, the company has witnessed a notable 40% increase in customer satisfaction. Concurrently, the efficiency of addressing customer complaints and resolving issues has experienced a substantial enhancement. Leveraging its industry repute and a culture of product innovation, the company has garnered unanimous acclaim from its customer base. This achievement has been pivotal in successfully incorporating customer evaluation as a significant criterion

within employee performance assessments, consequently bolstering employees' enthusiasm and dedication towards their roles.^[3]

The post-implementation phase of the Balanced Scorecard mechanism at Boshen Co., Ltd. has yielded impressive results, particularly in the realm of customer satisfaction and service efficiency. The company has witnessed a remarkable 40% increase in customer satisfaction since the system's deployment. This noteworthy improvement is a testament to the company's commitment to delivering exceptional customer experiences.

One of the standout achievements in this regard has been the enhanced efficiency in addressing customer complaints and resolving issues. The Balanced Scorecard mechanism has provided a structured framework for monitoring and improving customer service processes. As a result, the company's customer support teams have become more adept at handling inquiries and concerns promptly and effectively. This efficiency not only enhances customer satisfaction but also reduces the burden on the support staff, allowing them to focus on more complex issues.

Furthermore, Boshen Co., Ltd. has harnessed its industry reputation and a culture of product innovation to earn widespread acclaim from its customer base. This reputation for delivering quality products and services has not only retained existing customers but also attracted new ones. It is a testament to the company's commitment to excellence and its ability to meet and exceed customer expectations.

The integration of customer evaluation as a significant criterion within employee performance assessments has been a pivotal step. By incorporating customer feedback into the performance appraisal process, the company has reinforced the importance of customer-centricity throughout the organization. This shift has had a positive impact on employees' enthusiasm and dedication to their roles.

Employees now recognize the direct correlation between their actions and customer satisfaction, leading to a heightened sense of ownership and responsibility. This alignment with customer-focused goals not only motivates employees but also fosters a culture of continuous improvement. It encourages employees to actively seek ways to enhance customer experiences, whether through product enhancements, streamlined processes, or personalized service.

Moreover, the inclusion of customer evaluation in performance assessments has created a feedback loop that allows employees to receive constructive feedback and recognition for their efforts. This recognition, tied to tangible improvements in customer satisfaction, serves as a powerful motivator and reinforces a sense of accomplishment.

In conclusion, the post-implementation phase of the Balanced Scorecard mechanism at Boshen Co., Ltd. has brought about substantial improvements in customer satisfaction and service efficiency. These achievements are a testament to the company's commitment to excellence and its ability to leverage customer feedback for continuous improvement. By incorporating customer evaluation into employee performance assessments, the company has not only bolstered its employees' dedication but also reinforced a customer-centric culture that positions it for sustained success in the marketplace. This demonstrates the transformative power of a well-implemented performance management system.

(3) Internal and Business Process Dimensions

In 2020, the combined impact of the novel coronavirus pandemic and the Sino-US trade tensions significantly impacted Boshen Co., Ltd.'s export profits, prompting a strategic shift towards expanding its core export business within China. Leveraging the balanced scorecard methodology, the company conducted a comprehensive analysis of its operations. This systematic evaluation, in turn, contributed to the mitigation of financial risks encountered by the enterprise.

Concurrently, the company executed targeted performance assessments to address internal security risks. By meticulously aggregating data on the number and frequency of security incidents, Boshen Co., Ltd. formulated a series of preemptive measures, enhancing its overall security posture. To optimize fund utilization, the company engaged in dynamic fund management practices, instituting supervisory departments to ensure efficient fund deployment. The synchronization of customer service with production and operational dynamics has also been diligently managed.

(4) Learning and Growth Dimensions

Through the implementation of the balanced scorecard methodology, Boshen Co., Ltd. has effectively conducted performance evaluations within the ambit of talent progression and development mechanisms. By defining key performance indicators for talent cultivation, the company has fostered enhanced collaboration across various departments, particularly in bridging the divide between business-related roles and production-oriented positions.

In an effort to synergize performance indicators with departmental objectives, the company has established product production quality benchmarks, business completion metrics, and post-sales performance indicators. The financial department plays a crucial role in this process, as it aligns corresponding financial indices and seamlessly integrates them into the company's financial system. This approach ensures the harmonious alignment of performance metrics and departmental objectives.

In tandem with recruitment and employee onboarding, Boshen Co., Ltd. has instituted meticulous performance appraisal standards. Employees are required to undergo performance assessments during job trials and training, a prerequisite for meeting the role's criteria.

At present, the company has significantly enhanced its staff training capacity, achieving a commendable 65% through the continuous innovation and refinement of performance appraisal standards. Notably, the turnover rate for pivotal positions has been judiciously managed, being held at an impressive 3%.

3. Findings

While the implementation of the balanced scorecard at Boshen Co., Ltd. has proven effective across various dimensions, certain challenges remain in need of resolution. It is imperative for the management to recognize these issues from an ideological standpoint and proactively address them.

Despite the effectiveness of the Balanced Scorecard implementation at Boshen Co., Ltd., there are still noteworthy challenges that require attention and resolution. It is incumbent upon the management to acknowledge these issues from a strategic standpoint and take proactive measures to address them.

One of the primary challenges is the need for continued alignment and communication throughout the organization. As the company evolves and adapts to changing market

dynamics, ensuring that all employees are fully aware of the company's strategic goals and how their individual roles contribute to these objectives becomes increasingly crucial. There may be instances where misalignment or lack of clarity can hinder the successful execution of the Balanced Scorecard strategy.

To address this challenge, the management should prioritize ongoing communication and education. Regular updates on the company's strategic direction, performance metrics, and how individual contributions tie into the larger picture can help keep employees engaged and motivated. Ensuring that everyone within the organization is on the same page regarding the Balanced Scorecard's objectives and their role in achieving them will enhance overall effectiveness.

Another challenge is the need to strike the right balance between financial and non-financial metrics. While financial indicators are essential for measuring the company's economic health, non-financial metrics encompass critical aspects like customer satisfaction, employee engagement, and sustainability. The management should continuously assess whether the weightage given to these different metrics appropriately reflects the company's strategic priorities.

To address this challenge, the management can conduct regular reviews of the Balanced Scorecard framework. This entails assessing whether the chosen metrics are still relevant to the company's evolving strategic goals. Adjustments may be necessary to ensure that the balance between financial and non-financial indicators aligns with the company's objectives.

Additionally, data collection and analysis can be a challenge, particularly for non-financial metrics. Gathering and interpreting data related to customer satisfaction, employee engagement, or environmental sustainability can be more complex than financial data. The company may need to invest in robust data collection tools and analytics capabilities to effectively measure and track non-financial indicators.

To overcome this challenge, the management should prioritize data quality and accuracy. Implementing reliable data collection methods, ensuring data consistency, and training staff on proper data handling techniques are essential steps. Leveraging technology and data analytics tools can also streamline the process of collecting, analyzing, and reporting non-financial metrics.

Lastly, maintaining employee engagement and motivation in the long term can be a challenge. While the initial implementation of the Balanced Scorecard may boost enthusiasm, sustaining that momentum over time requires ongoing effort.

To address this challenge, the management should continue to recognize and reward employees for their contributions to the Balanced Scorecard's success. This can take the form of incentives, recognition programs, or career advancement opportunities tied to performance against the scorecard metrics. Regular feedback and coaching can also help employees stay motivated and aligned with the company's strategic goals.

In conclusion, the Balanced Scorecard implementation at Boshen Co., Ltd. has been effective, but it is crucial to recognize and address the challenges that may arise. By focusing on alignment, finding the right balance between financial and non-financial metrics, improving data collection and analysis capabilities, and sustaining employee motivation, the company can continue to leverage the benefits of the Balanced Scorecard to

achieve its strategic objectives. Proactive management and a commitment to continuous improvement are essential in this ongoing journey.

(1) Insufficient Management Attention

A misconception among some managers is that performance appraisal pertains solely to supervising employees, with limited impact on their own responsibilities. This misunderstanding of the balanced scorecard mechanism results in the neglect of performance appraisal requirements. Additionally, the predominant focus of the financial and human resources departments on grassroots employees contributes to this challenge. The absence of specific provisions for feedback and supervision further undermines the efficacy of management-related performance appraisals.

To mitigate these issues, it is crucial for the management to accord high priority to these concerns from an ideological perspective and take proactive measures. By cultivating a culture of heightened managerial engagement, implementing robust feedback mechanisms, and ensuring a balanced approach across all organizational levels, Boshen Co., Ltd. can effectively tackle these challenges and pave the way for the company's enduring growth.^[4]

(2) Overly Singular Content Evaluation

In terms of content evaluation, the content evaluation approach adopted by Boshen Co., Ltd. appears to place a stronger emphasis on financial indicators rather than adequately considering key performance indicators. This skewed prioritization towards financial metrics may result in an undue fixation on financial outcomes, potentially overshadowing the evaluation of individual employee performance within the system's implementation. This imbalance has the potential to trigger internal conflicts.

During the initial stages of implementing the system, the company predominantly directed its performance appraisal efforts towards the management team. However, the evaluation criteria applied to employees significantly differed from those used for the management staff. Considering the substantial role that key performance indicators play in enterprise management, there arises a necessity to enhance the evaluation content. This enhancement is crucial to ensuring the efficacy of the performance appraisal process.

The content evaluation approach adopted by Boshen Co., Ltd. has evidently leaned heavily towards financial indicators, potentially overshadowing the importance of key performance indicators (KPIs) in the assessment process. This imbalance, while rooted in an understandable focus on financial outcomes, may inadvertently undermine the holistic evaluation of individual employee performance within the system's implementation. To address this issue and prevent potential internal conflicts, it is imperative for the company to recalibrate its content evaluation strategy.

The overemphasis on financial metrics in the performance appraisal process can lead to several unintended consequences. Firstly, it may create a narrow perspective on what constitutes success within the organization, with financial results taking precedence over other critical aspects of performance, such as customer satisfaction, process efficiency, and innovation. This narrow focus can hinder the company's ability to identify and reward employees who excel in areas beyond financial metrics, potentially demotivating those who contribute to non-financial aspects of the business.

Moreover, an excessive reliance on financial indicators can lead to a myopic view of performance, where short-term financial gains are prioritized at the expense of long-term

sustainability and growth. This can encourage short-sighted decision-making that may not align with the company's broader strategic objectives.

To address these challenges, Boshen Co., Ltd. should consider rebalancing its content evaluation approach by giving due weight to key performance indicators alongside financial metrics. KPIs offer a more comprehensive view of organizational performance, encompassing both financial and non-financial dimensions. This shift will not only encourage a more holistic assessment of employee contributions but also align the company's performance appraisal process with its long-term strategic goals.

Additionally, the company should review the consistency of evaluation criteria applied to different employee groups, particularly the management team and other staff. Discrepancies in evaluation criteria can lead to perceptions of unfairness and inequality, which can erode morale and teamwork. To foster a more equitable and harmonious work environment, it is essential to ensure that evaluation standards are consistently applied across all employee levels.

During the initial stages of implementing the performance appraisal system, the company's focus on the management team is understandable, as they play a pivotal role in driving organizational performance. However, it is essential to recognize that all employees contribute to the company's success in various capacities. Therefore, expanding the scope of evaluation content to include key performance indicators for all employees is essential.

Enhancing the evaluation content to incorporate KPIs for all staff members not only recognizes the diverse contributions made by employees across the organization but also reinforces a culture of continuous improvement and alignment with the company's strategic objectives. It ensures that employees at all levels understand their roles in achieving organizational goals and are motivated to excel in areas that matter most to the company's success.

In conclusion, Boshen Co., Ltd. has the opportunity to refine its content evaluation approach by striking a balance between financial indicators and key performance indicators. This shift will not only lead to a more comprehensive assessment of employee performance but also promote fairness, motivation, and alignment with the company's strategic direction. By consistently applying evaluation criteria across all employee levels, the company can foster a more inclusive and collaborative work environment, ultimately enhancing its overall performance and competitiveness.

(3)Insufficiently Comprehensive Assessment Metrics

While Boshen Co., Ltd. has established a performance appraisal system, there are imperfections within the system, and certain assessment methods lack clear demarcation of job responsibilities. For instance, there remains a deficiency of distinct assessment forms for the Department's annual objectives and tasks, the Performance Appraisal Management Measures across various departments, and the Business Performance System. Additionally, the assessment and evaluation cycle primarily occurs once every six months or annually. This frequency can impact the foundational basis for determining employees' year-end bonuses and may not accurately reflect their performance evaluation.

The company has designated performance appraisal personnel within the Financial and Human Resources Departments. However, most of these positions are structured based on management levels, leading to potential fairness disparities in performance evaluation. In

terms of utilizing assessment outcomes, the company employs the department's overall revenue and task completion as reference standards. [5]

Moreover, it is imperative to address these imperfections within the existing performance appraisal system to ensure a more equitable and effective evaluation process.

To begin with, the absence of distinct assessment forms for annual departmental objectives and tasks creates ambiguity in performance expectations. Clear and well-defined assessment criteria for each role and department should be established. This clarity will not only align employee expectations but also facilitate a more accurate assessment of their contributions.

The frequency of the assessment cycle is another crucial aspect that warrants attention. Relying solely on semi-annual or annual assessments may not capture the dynamic nature of employee performance throughout the year. Consideration should be given to more frequent check-ins or evaluations to provide a more real-time and nuanced perspective on employees' efforts and achievements.

Furthermore, the structure of performance appraisal personnel within the Financial and Human Resources Departments, predominantly based on management levels, raises concerns about fairness and impartiality. It is essential to review and potentially revise the composition of the appraisal team to ensure that assessments are conducted objectively and without bias. This might involve diversifying the team to include members from various hierarchical levels.

Additionally, the reliance on departmental revenue and task completion as the primary reference standards for assessment outcomes may not fully capture the diverse aspects of employee performance. A more comprehensive set of metrics should be considered to provide a well-rounded evaluation, encompassing not only financial achievements but also non-financial factors such as teamwork, innovation, and customer satisfaction.

In conclusion, addressing the imperfections in the performance appraisal system is essential for ensuring fairness, accuracy, and employee motivation. By refining assessment criteria, adjusting the assessment frequency, enhancing the composition of the appraisal team, and broadening the scope of assessment metrics, Boshen Co., Ltd. can establish a more robust and equitable performance appraisal framework.

3. Relevant suggestions for Boshen Co., LTD

(1) Increase internal training to enhance the awareness of the management team.

Boshen Co., Ltd. aims to strengthen its internal training initiatives, specifically targeting the management team's understanding through a comprehensive interpretation of the Balanced Scorecard system. This can be achieved through a collaborative effort between the finance department and the human resources department, utilizing a combination of online training and offline assessments to effectively elevate the management team's appreciation for performance evaluation.

(2) Enhance the evaluation content by incorporating non-financial indicators.

The company can formulate its assessment content by leveraging the financial system, such as implementing the use of the Balanced Scorecard through CRM systems. This involves augmenting performance evaluation across departments by adding criteria, task completion rates, and performance evaluation indices. The application of big data technology can lend a more scientific approach to assessment content.

In addition, non-financial indicators can be integrated into the evaluation content. To address certain issues within the financial indicators, exploratory efforts can be undertaken, and relevant dimensions and scopes can be established to continuously refine the dimensions of financial indicators. For instance, environmental, safety, and hygiene considerations can be introduced into performance assessments, concurrently supplementing financial indicator evaluations. This approach not only helps in quantifying assessment metrics but also ensures the healthy development of the business and operational aspects of the company.

(3) Construct the index system and pay attention to the periodicity of assessment.

Establishing a metric framework necessitates ensuring objectivity and fairness, while also drawing from industry regulations and guidelines for formulation. To facilitate the development and application of various metrics, it's crucial to steer clear of non-disclosable data and ensure comprehensive and impartial data collection and statistics. Minimizing subjective interference is imperative. Additionally, selected metrics should be conducive to horizontal and vertical comparisons across company departments, enhancing comparability.

Furthermore, emphasizing assessment periodicity is essential. Monthly or quarterly assessments of departmental performance can be employed, while positions or individuals requiring technical expertise may undergo weekly evaluations. The results can be compiled annually within the scope of the year-end evaluation.

During the training process, it is advisable to introduce additional elements related to performance assessment criteria, integrating them into the final annual performance evaluations. Furthermore, incentivizing the management team's focus on performance evaluation can be accomplished through the implementation of bonus incentives. It is also essential to clearly articulate the purpose of performance evaluation to the management team, thereby enhancing their overall management capabilities.

(4) Carry out hierarchical assessment and use multi-angle evaluation.

Boshen Co., Ltd. has the capability to conduct performance assessments for employees across various levels, including departmental, company-wide, and position-specific evaluations. These assessments can be tailored to specific criteria, such as orienting towards business roles or using quality pass rates as benchmarks for production departments. The assessment process can encompass multiple perspectives, including evaluations at the departmental level, individual employee level, and even peer-to-peer evaluations. It can be seamlessly integrated with accounting management tools to ensure a comprehensive approach.

Furthermore, it is crucial to underscore the importance of nurturing outstanding employees within the organization. To achieve this, specific training plans aligned with job requirements can be devised, offering employees a pathway for career advancement based on their performance assessments. This approach not only motivates employees but also enhances their opportunities for professional growth and development.

5. Conclusion

The Balanced Scorecard, as a crucial tool for performance management, requires significant attention and consideration when implemented within a company. Boshen Co., Ltd. should establish a comprehensive performance assessment system that incorporates innovation in its approach. This entails combining both financial and non-financial indicators to conduct

performance evaluations, utilizing a hierarchical assessment structure to facilitate mutual development for both employees and the company.

In its future development, the company should also enhance its financial control capabilities. By combining business operations and management tools, the company can better leverage managerial accounting, thereby formulating more robust strategic plans. By capitalizing on the advantages of performance assessment and adopting a well-defined strategic approach, the company can work towards achieving its long-term strategic objectives.^[6]

The Balanced Scorecard, recognized as a pivotal tool for effective performance management, demands careful attention and consideration during its implementation within a company. For Boshen Co., Ltd., the establishment of a comprehensive performance assessment system that integrates innovative approaches is crucial. This involves the incorporation of both financial and non-financial indicators in the performance evaluation process and the implementation of a hierarchical assessment structure that promotes mutual development for both employees and the company.

As Boshen Co., Ltd. charts its course for future development, it should place a heightened emphasis on enhancing its financial control capabilities. By seamlessly blending business operations and management tools, the company can harness the power of managerial accounting, resulting in the formulation of more robust and informed strategic plans.

The integration of financial and non-financial indicators into the performance assessment process is fundamental to gaining a holistic view of organizational performance. While financial metrics provide insights into the company's economic health and efficiency, non-financial indicators encompass a broader spectrum of factors such as customer satisfaction, employee engagement, and environmental sustainability. By embracing this multifaceted approach, Boshen Co., Ltd. can gain a comprehensive understanding of its strengths and weaknesses, enabling more targeted and effective performance improvement efforts.

The adoption of a hierarchical assessment structure can further enhance the effectiveness of the performance appraisal system. This structure facilitates evaluations at various levels within the organization, from individual employees to departments, divisions, and the entire company. Such an approach not only ensures that performance evaluations align with organizational objectives but also promotes continuous improvement and development. It empowers employees to take ownership of their performance and fosters a culture of accountability and excellence.

Looking ahead, Boshen Co., Ltd. should explore opportunities to integrate its financial control capabilities with its broader strategic objectives. This can be achieved by leveraging advanced management tools and technologies that enable real-time financial data analysis and reporting. By doing so, the company can make more informed decisions, allocate resources effectively, and identify areas for cost optimization.

Furthermore, the synergy between performance assessment and strategic planning is essential. A well-defined strategic approach, driven by data and insights gathered from performance assessments, can guide the company toward its long-term objectives. It ensures

that the organization's efforts are aligned with its vision, and progress is continually monitored and adjusted as needed.

In conclusion, the adoption of the Balanced Scorecard and the establishment of a comprehensive performance assessment system are pivotal steps for Boshen Co., Ltd. By embracing financial and non-financial indicators, implementing a hierarchical assessment structure, enhancing financial control capabilities, and aligning performance assessment with strategic planning, the company can pave the way for sustained growth, competitiveness, and achievement of its long-term strategic objectives. This holistic approach to performance management will position Boshen Co., Ltd. as a dynamic and forward-thinking organization in its industry.

References:

- [1] Li Jueliang. On the Application of Budget Management and Performance Appraisal in Corporate Financial Management[J]. Popular Investment Guide, 2018(9):2.
- [2] Tang Huimin. Construction of the Budget System for High-Tech Enterprises Based on the Balanced Scorecard[J]. China International Finance and Economics (Chinese-English), 2017(23):147-148.
- [3] Lei Xukai, Zhang Luping, Wu Miao. Feasibility Study of Introducing the Balanced Scorecard in Small and Medium-Sized Manufacturing Enterprises[J]. Business Managers, 2017(07):185.
- [4] Wang Fei. Discussion on Financial Management and Internal Control Issues in Corporate Accounting[J]. Chinese Township Enterprise Accounting, 2015(7):2.
- [5] Ye Suyin. Practical Application of the Balanced Scorecard Performance Appraisal Method in Chinese Enterprises[J]. Entrepreneurs, 2018.
- [6] Huang Zejun. A Brief Discussion on the Design and Optimization of Enterprise Performance Appraisal System[J]. Business Managers, 2017(09):179.