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## VISION OF THE BALANCED SCORECARD IN MICRO, SMALL AND MEDIUM ENTERPRISES

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### ABSTRACT

In organizations, performance indicators are used to measure outcomes and aid decision making. It is noted that micro, small and medium-sized enterprises (MSMEs) have more difficulties in using measurement tools. Given this reality, this study aims to identify, from a bibliographical research, the main barriers encountered in the use of the Balanced Scorecard (BSC) in MSMEs. For that, a research was carried out from the classic bibliography, evolving to contemporary publications, ending with the presentation of a comparative table of the use of BSC, advantages and disadvantages according to each work studied. The study addresses the most frequent difficulties for the use of performance indicators, in particular the BSC, which covers perspectives related to the decision maker and factors related to resource limitations. As a highlight to the results achieved, the diversity of the aspects addressed is highlighted, which enabled a more complete understanding of the BSC as a contribution tool for the decision-maker to take the first steps in measuring performance.

**Keywords:** Balanced Scorecard; Micro, Small and Medium Enterprise; Performance Measurement.

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## 1. INTRODUCTION

The constant changes in the economic and market situation compel companies to face a dynamic environment and intense competition, where decision makers need to analyze the external scenario, resources, production capacity of the organization and decide on operational and managerial strategies. The greater the degree of uncertainty, the harder the decision-making is. Therefore, the greater the knowledge and the volume of information beheld by the decision maker, the greater possibility of correct decisions. Thus, evaluating the organization's results and the actions that lead the company to achieve better performance are essential tools for organizational success.

In companies, the commonly used indicators are focused on the financial area. In 1992, Kaplan and Norton developed the Balanced Scorecard (BSC), an instrument for measuring the performance and the relationship of indicators with the organizational strategies that incorporate three other groups of perspectives of performance evaluation focusing on the relationship with clients: internal processes of the organization, organizational learning capacity, and organizational growth.

The BSC has been gaining support among companies of different sizes, but in micro, small and medium-sized enterprises (MSMEs), decision-makers face specific challenges due to the condition of this type of enterprise. This study seeks to gather information about the barriers faced by these companies to implement the use of BSC as a tool for evaluating performance and supporting the deployment of organizational strategies.

The objective of this study is to identify, from a bibliographical research, the main barriers found in the use of BSC by MSMEs. The objectives of the research are also to seek alternatives to mitigate the problems encountered by decision makers in the implementation of BSC and to disclose measures that will help the development of companies and the strengthening of Brazilian entrepreneurship.

In order to reach the proposed objectives, the research was performed in the foreign and national bibliographies that approach the decision-making process and the contingency theory, moving towards the performance evaluation focused on the BSC and its application in the MSME.

The research highlights the relevance of the performance indicators in MSMEs that help in decision making. The difficulties in implementing and updating the indicators are related to the lack of time of the decision maker, who accumulates several activities and responsibilities, concentra-

ting his efforts in temporary issues. In other words, a focus on the short term, to the detriment of strategic planning in medium and long term. Additional constraints can also be: the a lack of knowledge of the BSC; as well as the scarcity of human, technological and financial resources. On the other hand, it was possible to identify the use of some type of indicators control in the companies, even with the limitation of the knowledge about the BSC.

In the next section the scientific methodology is detailed. Next, a comparative table of the use of BSC and its advantages and disadvantages is presented, according to each approach studied. The presentation and discussion of the results will address the difficulties faced in implementing the BSC, the importance of its use as a support to the business strategy and suggestions for future studies on the subject.

## 2. METHODOLOGY

Bibliographical research that seeks to solve problems or obtain knowledge from the study of graphic, sound and computerized material was performed, that is, it is a research that analyzes information extracted from material already produced by other people, in scientific articles, books, dissertations, theses, and electronic means of scientific institutions, which will give theoretical support and legitimacy to the article (Barros et Leheld, 2007).

For Marconi et Lakatos (2019), the bibliographic research is based on texts such as scientific articles, books, periodicals, reviews, abstracts, essays, and dictionaries, and is one of the types of scientific production. Since articles are a source of the most updated scientific knowledge, they are the primary focus. The research process began by gathering the classical bibliography and evolved to contemporary material published on organizational management, decision theory, contingency theory, performance evaluation and BSC. Regarding the BSC specifically, the study started with publications that address its definition and evolution and ended with contemporary research, mainly on scientific articles and academic papers, published between the years 2006 and 2016. To that end, articles cataloged by the Portal of Periodicals of the Coordination of Improvement of Higher Level Personnel (CAPES - *Coordenação de Aperfeiçoamento de Pessoal do Nível Superior*) were retrieved using the terms "Balanced Scorecard", "BSC", "Performance Measurement", which investigated its application in national and foreign MSMEs, with papers from the Brazilian states of: Paraná, Santa Catarina, Rio Grande do Norte, Rio de Janeiro, Salvador; as well as England and Malaysia. Based on this analysis, the comparative table of its use, advantages and disadvantages was constructed according to each work studied.



### 3. THEORETICAL REFERENCE

#### Decision-making process

The decision-making process is complex and its repercussions go beyond the business field (Palermo, 2002), since it is not enough to meet the interests of investors, but of all those involved, such as the employees and the community (Merotti, 2016).

To In order to fulfill its social function, the company needs positive results that make it possible to honor its commitments and invest in its development. Therefore, decisions are made when establishing goals, strategies, deadlines, operations, hirings, dismissals, and closure (or not) of contracts. Often, tangled in routine, the decision maker cannot understand where the company is moving. The expectation of profit delays the entrepreneur's perception that the company is not doing well (Merotti, 2016). In this understanding, the objectives of the company should be achieved through resources acquired at a lower price than the market transactions; otherwise it will lose its reason for existing (Coase, 1937).

Enabling the continuity of the company goes beyond the interests of the entrepreneur, it reaches its suppliers, employees and customers, reflecting mainly in the community in which the enterprise is (Palermo, 2002). The preservation of the company is based on the principle of its social function as a generator of employment and wealth, the development of the community in which it operates, the generation of taxes, the protection of minority shareholders' rights, the environment and consumer rights (Teixeira, 2012).

The analysis of the expectation of future results of the strategies that are catalogued listed and then be chosen by the company guides the choice of the one that is more coherent with the knowledge and principles of the decision maker (Simon, 1971). Otherwise, the limited rationality (Williamson, 1979) directly interferes in the decision making and in the results of the chosen strategy. The difficult task of deciding the ideal level of investment in the search for information, compared to the costs that the lack of this information may have on the performance of the company, is dealt with by Coase (1937) and Williamson (1979) while approaching transaction costs.

For routine activities, there is certain degree of decision programming. Decisions with no path and in more significant areas are taken by the chief executive, through his legitimacy. Other actors might also exert relevant influence by proving, withholding or manipulating information, prioritizing their interest to the detriment of the company's, these conflicts are often not settled and, over time, they can get aggravated and may lead to unexpected decisions. In the in-

cremental model, decisions are made step by step, without breaking with previous habits, which allows wider acceptance by the stakeholders; however, this format is not always enough to solve the problems faced by the company (Miller et al., 1996).

The organizational models used by companies adapt to changes in the external environment related to technology or consumer behavior. No single organizational model will be able to respond to all changes, but models must suit to better respond to market changes as well as possible. The essence of the contingency theory paradigm is organizational effectiveness, which results from the organization's adjustment characteristics, such as its organizational models and contingencies that reflect the organization's situation (Donaldson, 2001).

Contingency theory argues that the organizational structure must fit into three contingencies: environment, size, and strategy. Each of these contingencies affects a particular aspect of the structure: organic, bureaucratic, and divisional, respectively. The change in any of these contingencies tends to produce changes in the corresponding structural aspect (Donaldson, 2001).

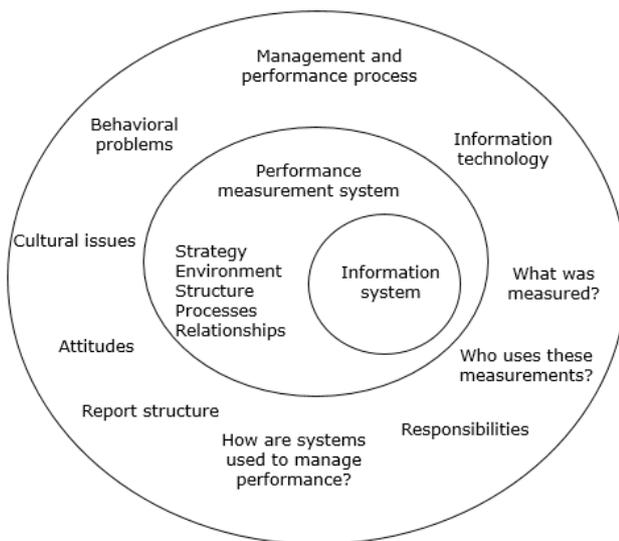
According to Lebas (1995), there is hardly any management without measurement, despite the difficulty in transforming the "complex reality" into symbols that can be communicated, understood and reproduced in similar situations. Management and measurement are inseparable.

Neely (1999) highlights two factors that complicate decision making: 1) the measures companies must adopt are not always obvious; and 2) the most relevant measures for companies change over time. He also argues that there are seven reasons for measuring performance, which remain on the agenda today: changes in work, organizational roles, external demands, growing competition, improvement initiatives, international and national quality awards, and power of information technology.

For Franco-Santos et al. (2012), contemporary performance measurement (CPM) systems influence organizations, changing people's behavior and reflecting on organizational capabilities and performance. This is because they generate organizational and managerial processes that strengthen the management of the companies and facilitate the constant revision of the business and its strategies. There is a direct relationship between how this type of system is planned, executed and adjusted to the organization context and its performance. To be effective, the system must establish goals aligned to the organizational strategy and enable controllability, punctuality, technical validity and indicate the interrelationship of performance measures using cause and effect.



Performance assessment is related to performance management, whose purpose is to provide information for management to make more appropriate decisions. It has as its essence the use of several systems, among which are those related to strategies, managerial accounting, non-financial measures, management by objectives, incentives/bonuses, and human resources. The integration of all these systems requires an information system, which is nothing more than the performance measurement system. And to be efficient, this system must consider the strategic factors of the organization. Performance management must take culture, behavior and organizational attitudes into account to be effective (Bititci et al., 1997). Figure 1 demonstrates the view on performance management.



**Figure 1.** Vision of the performance management process

Source: Translated from Bititci et al., 1997, p. 525.

### Balanced Scorecard in micro, small and medium enterprises

The measurement of performance promotes the measurement of the key processes of the organization through indicators that serve as parameters for the management of information in the achievement of strategic objectives and goals. For the competitiveness and survival of the organization, the performance management should promote external evaluation by visualizing metrics that indicate the strategies and indicators of internal key processes. Performance is not about past achievements, but about the purpose of creating and shaping the future. (Lebas, 1995).

For Kaplan et Norton (2001a), financial indicators are insufficient for the creation of company value over time. This

dissatisfaction led the authors to generate the BSC, which today is one of the most popular performance measurement tools in the business world. The BSC not only incorporates other performance measures but also links these measures to organizational strategies (Kaplan et Norton, 1993), correlates cause and effect linkages (Kaplan et Norton, 1996) and reflects technological evolution as a competitive advantage.

The BSC made it possible to increase the relative effectiveness of performance information for managers, bringing them the vision of the whole and allowing the vision of improvement of each area (Perkins et al., 2014). The evolution of performance measures has shifted from managing tangible assets to intangible assets when strategies are based on knowledge. The BSC explains the reflection of the intangible assets in the immobilization, creating value, generating differentiation for the clients, which drives superior financial results for the company (Kaplan et Norton, 2001a).

The BSC principle is to measure the strategic focus in four perspectives: corporate finance - financial result from the perspective of shareholders; customer satisfaction - products and services from their perspective; internal processes - focus efforts on processes that meet shareholders and clients; learning and growth - ability to change and improve continuously. From the perspectives it is possible to draw the strategic map, which specifies the critical elements related to the company strategy, allowing organizational units and employees to have standardized knowledge of the established strategies (Kaplan et Norton, 2001a). In this way, BSC can be defined as a strategic management system that allows the company's vision, mission and strategic aspiration to be translated into tangible and measurable objectives.

As companies evolve in the implementation of the BSC, their perception of the deficiencies in the structures grows and they begin the adjustments of the scorecard for the adequacy to the own objectives (Perkins et al., 2014).

BSC is not a metrics project, but a transformation project. It begins with the mobilization and start of the process, evolves to change in governance and the implementation of a new model that, over time, institutionalizes its cultural values and processes, which pass to the new level of management (Kaplan et Norton, 2001b).

In his research on BSC, Hoque (2014) found that integrating the BSC with other management tools is difficult because there is often a concentration of measures in only one scorecard and that organizations end up failing what should be measured.

The concept of BSC has evolved: from the combination of financial and non-financial measures, it became an organizational structure that also encompasses strategic planning,



execution and management. They can still have cause and effect relationships between them. Hoque (2014) states that when there is a connection between the measurement system and the strategic map, non-financial measures are valued.

The study by Perkins et al. (2014) classifies the evolution of BSC from three generations: the first is treated as initial; in the second, the inclusion of strategic maps; Finally, in the third generation, destination declarations are included, which change the focus of the model - from mere performance measurement to strategic management. These authors verified that the BSC was implemented not only in large organizations of several sectors, but also in the MSMEs.

In order to stay competitive, companies need to evaluate all the participants in the business, and small and medium-sized companies have the aggravation of being more flexible and reactive to market changes and their managers have less expertise. Thus, performance measurement is the most appropriate strategy to measure the relationship of the company with its stakeholders (Cocca et Alberti, 2010). It is necessary however to consider that, for this measurement, financial indicators need to be complemented by non-financial indicators (Sousa et al., 2006).

In the MSMEs there is a need to adapt the indicators for each business reality, seeking simplicity, highlighting key factors and rapid interpretation (Cocca et Alberti, 2010). These companies should monitor the external environment - customers and market and internal - financial and human resources.

The companies will be more competitive according to their maturity in quality efforts, the search for improvement projects and strategic management tools (Sousa et al., 2006). In the external environment, MSMEs are more susceptible to market oscillations, reacting more flexibly to adaptation. As for the clients, the companies are influenced by the variation of the demand, caused by the major consumers that generate difficulty in terms of financial planning (Cocca et Alberti, 2010). In the internal environment, the concern is with the financial control resulting from market and customer movements. The human resources structure has limited skills, not only in terms of employees, but also managers. Thus, Sousa et al. (2006) reinforce the need to measure not only critical success factors, but mainly stakeholder satisfaction.

The characteristic of being of smaller size has the advantage, if identified, of adaptation and flexibility for the service of the market and its clients (Cocca et Alberti, 2010). However, the MSMEs react according to the intuition of their

manager, promoting decisions aimed at short-term results; thus, it cannot have a strategic and long-term reach (Cocca et Alberti, 2010).

The discrepancy between the measurement of performance among the MSMEs and those of large size is due to the lack of preparation of the communication of its employees, lack of strategic vision and poor process of development of the measurement strategy (Sousa et al., 2006). Performance measurements in companies of this size should really measure characteristics of flexibility, information speed, scarcity of resources, simplicity, key success factors, low cost of collection and synthesis of relevant information (Cocca et Alberti, 2010).

#### 4. PRESENTATION AND DISCUSSION OF RESULTS

Table 1 presents the analysis of the bibliographic research, which describes the application of BSC in MSMEs.

As Sousa et Rodrigues (2006) conclude in their research with small and medium-sized companies, the difficulty of measuring is poorly understood by their employees, which leads to the need for training. The survey also identifies preference for financial measures and suggests the adoption of innovation, learning and customer indicators by companies.

The study by Ho et al. (2016) concludes that the micro and small companies that were part of the research sample would be more competitive when using non-financial measurement (reliability and quality of delivery), which resulted in the financial improvement and participation of these companies in a global market.

At the XI National Congress of Excellence in Management conducted by the Federation of Industries of the State of Rio de Janeiro, in Rio de Janeiro, in 2015, Guimarães et al. (2015) presented a research done by them in Northern Paraná, covering the cities of Londrina, Arapongas and Apucarana. The survey was conducted with 42 small companies in the period from September to October 2011. The researchers conducted interviews with managers and supervisors, through a pre-determined script and questionnaires with objective questions, as well as documentary analysis of management reports, organizational charts and flowcharts and observation of articles on the subject. Due to the diversity of activities of the companies in question, the research made it possible to analyze the use of performance indicators for this range of different areas. Figure 2 shows the incidence of controls commonly used by companies surveyed in the performance evaluation.



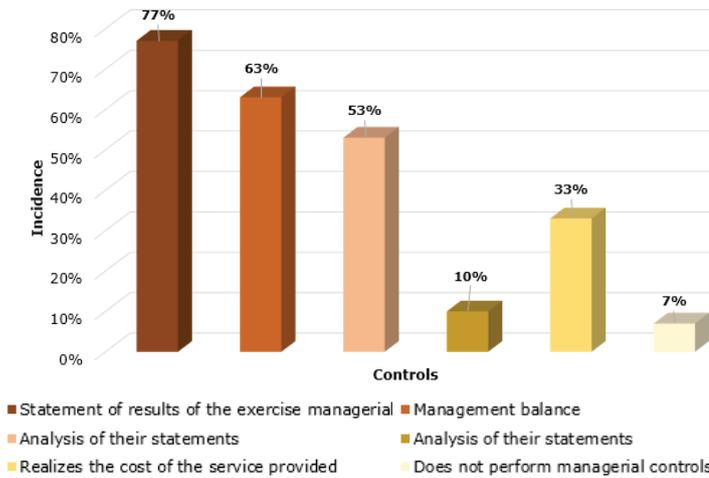
**Table 1.** Analysis of the bibliographic research, relating the application of the Balanced Scorecard (BSC) in micro, small and medium enterprises (MSMEs)

REFEREN-CE	PURPOSE OF THE WORK	SIZE	PRACTI-CE	ADVANTAGES	DISADVANTAGES
Sousa et Rodrigues (2006)	Determine the current state of knowledge related to performance measures and their degree of implementation in small and medium-sized enterprises (SMEs) in England.	Small and medium enterprises	BSC	Relevant for business managers and academics, approaching the theory of practice related to the measure of performance and its implementation. It adds practical information related to the BSC in English SMEs.	The low response rate of the research prevents the generalization of results
Ho et al. (2016)	Examine the types of competitive capacities (price, delivery reliability, innovation and quality) that can have a significant impact on the performance of industrial SMEs.	Small and medium enterprises	Com- petitive Capabili- ties	The relevance of the surveyed sector to the Malaysian economy The realization of the empirical study on competitive capacities in an economically developing country is not common, hence its relevance for companies and academics. The analysis of competitive capacities, addressing non-financial performance indicators	The application of the research instrument to one representative per company, because the adoption of the common method was inevitable Limiting the generalization of results to the national context of Malaysia for industrial SMEs
Guima- rães et al. (2015)	Analyze the use of performance indicators through the methodology of the BSC for the management of micro and small enterprises used for strategic management and changes in organizational processes.	Micros and small businesses	BSC	The diversification of the companies surveyed portrayed the need for MSEs to perform efficient management controls, applying new performance measurement tools, mainly non-financial, demonstrating the positioning of each of the sectors or areas of the company Application in a practical case	The application of the model in a single company
Rodrigues et Oliveira (2016)	Select performance indicators that are easy to understand and use for micro and small businesses (MSEs).	Micros and small businesses	BSC	It presented a set of indicators based on the perspectives of BSC for MSEs Presented a simplified performance measurement model for MSEs It contributes to the academic community as a structured bibliographic review and a more in-depth study on performance measurement for MSEs	Inclusion of Brazilian researchers only
Rodrigues (2016)	Raise what MPEs do and how they act to achieve competitive advantage and survive in today's complex and volatile market.	Micros and small businesses	BSC	It helps to better understand how and what MSEs do to achieve competitive advantage and survive in the market The results extrapolate the academic environment, reaching the company society, showing good diversity of actions to common problems.	The selection of the companies surveyed was carried out in a group that already has differentiation in the time of existence, acting together with the APL, which probably differentiates them from the other companies, which makes it impossible to extrapolate the results



Werlang (2013)	Ensure that MSEs use BSC in the management of their organizations in order to plan, implement, monitor, evaluate and communicate their strategies across the organization, thereby improving their performance.	Micros and small businesses	BSC	Analyzes the use of BSC by MSEs in order to improve strategic management Combines qualitative and quantitative research It complements bibliographical research with empirical research, with a considerable number of companies surveyed (1090) We used questionnaires to collect data from 1,090 companies Developed the classification of indicators used in organizations based on the four perspectives of the BSC	The limitation of the geographical area of the research (45 municipalities of Santa Catarina) does not allow the extrapolation of the results As the authors focused only on the four BSC perspectives, it inhibits the use of other indicators
Bezerra et Arruda (2016)	Demonstrate the perspectives of BSC in the strategic management of construction companies in the city of Mossoró/RN.	Micros and small businesses	BSC	It allowed highlighting the contribution of the BSC in the strategic management of companies	The lack of knowledge of the interviewees and the fear of providing financial information limited the analysis of the results It is limited to being a study applied only to four organizations, a fact that cannot generalize the results.
Oliveira et al. (2010)	Describe the performance measurement process that will support the business management of MSEs in a local productive arrangement (APL - arranjo produtivo local) of confections in Maringá/PR.	Micros and small businesses (APL)	BSC and Performance Prism	Introduction of business management practices in MSEs Stimulating cooperation, process innovation and continuous improvement Adequacy/adaptation of BSC and Performance Prism models to the needs of APL	Some entrepreneurs do not know the process and its importance Governance actors do not apply indicators Lack of qualified human resources Lack of adequate information technology
Lobo (2015)	Develop a BSC system for the Ricochete Filmes company, identify the benefits of its application, the factors that may condition its implementation and the implications for the management of that organization	Small and medium business	BSC	The practical application of the four BSC perspectives in an SME, focusing on strategic objectives, and giving rise to critical success factors, indicators, targets, and action plans.	The lack of time to be able to apply, in practice, the strategic map, indicators, targets and action plans in Ricochete Filmes

Source: Elaborated by the authors from the bibliographic research

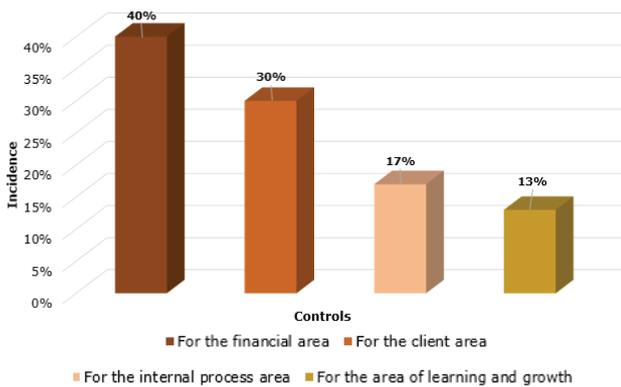


**Figure 2.** Performance evaluation instruments adopted by the companies surveyed

Source: Guimarães et al., 2015.

It can be observed that financial controls are the most used and that, at the time of the survey, only 10% of the respondents calculated performance indicators (Figure 2).

According to Figure 3, 40% of the companies surveyed use financial indicators; 30% use indicators related to customer area; 17% use indicators for the internal process area; and only 13% use indicators aimed at the area of learning and growth.



**Figure 3.** Indicators of performance most used by the companies surveyed

Source: Guimarães et al., 2015.

For Guimarães et al. (2015), the research showed that a small part (10%) of the companies interviewed used performance indicators, with the aggravating fact that most of these indicators are focused on the financial and customer area, thus, detracting from the purpose to achieve the balance proposed by the BSC, which should involve indicators for the area of learning and growth and internal processes.

The research conducted by Rodrigues et Oliveira (2016) with professors from a federal university and expert consultants in the area of performance indicators in Brazil confirmed that the difficulty of small and medium-sized companies in using performance indicators is due to the low level of planning and the use of intuitive strategy for management. They also found that the manager of the small or medium enterprise needs “correct guidance” and this can be generated by a set of performance indicators.

These authors propose 11 indicators classified under the four perspectives of the BSC that serve as a starting point for the implementation of the BSC in small and medium-sized enterprises of any branch of activity that are listed in Table 2. It is a starting point because each organization has its peculiarities and needs a list of indicators that meet its measurement and control needs.

According to Rodrigues (2016), there were, in 2014, 6,648 occurrences of articles in the Portal of Periodicals of the Coordination of Improvement of Personnel of the Higher Level (CAPES) when searching for the term “BSC”. After consulting the same portal, in 2019, this number rose to 14,984, demonstrating that the BSC has been gaining relevance in the academic world and, consequently, in the business world, since many of the studies are focused on the empirical application of management tool.

The Rodrigues study (2016) with managers of micro and small companies of the local metal-mechanical production arrangement of the Fluminense region of Vale do Paraíba (APL-MM of RVP-RJ, acronym in Portuguese), specifically Volta Redonda and Barra Mansa, sought to understand how small and midsize companies use the BSC in pursuit of survival and competitive advantage. The result of the study pointed out that performance measurement combined with strategic management leads to forward thinking, planning, creation or revision of methods, leading any type of organization to excellence.

The research carried out by Werlang (2013) aimed at verifying the application of the BSC in micro and small companies of Santa Catarina, in the view of the key professionals/managers of the companies under study. The sample consisted of 1,090 companies, whose representatives were questioned about the four perspectives of the BSC, directly or indirectly. The results showed that 80.66% of the MSEs use this type of performance measurement; 83.19% of companies use some form of control and measurement through financial indicators; and 88.11% work with customer-related indicators. Regarding internal processes, 91.12% said they are committed to complying with their obligations to clients and, for this, they adopt procedures for standardization, preventive maintenance, among other measures, seeking efficiency in the delivery of services and delivery of quality products. On the



**Table 2.** More appropriate performance indicators for micro and small enterprises

	FINANCIAL	CLIENTS AND MARKET	INTERNAL	LEARNING AND GROWTH
INDICADORES	Net Margin (Net Income/Assets Total) x 100	Growth rate (Sales volume Tn - Sales volume Tn-1) / Sales volume in the period)	Rework Rate Rework / total production	% of Computerization % of Computerization of Activities / Total Activities
	Indebtedness Expensive Loans/Liabilities Current			
	Average Term of Payment (Suppliers Average/Cost of Goods Sold) x 360	Default Rate Accounts Receivable in Accrual/ Accounts Receivable	% Service Failure Customers not served due to lack of product or trans- portation / total of customers served	Training Time (in hours) In- vested in training per month / total hours worked per month
	Average Term of Receiving (Accounts receivable/net sales) x 360	Customer retention Number of customers year n+1 / quantity customers year n		

Fonte: Rodrigues et Oliveira (2016).

other hand, the perspective less emphasized by companies is that of learning and growth: only 60.16% of respondents said they applied tools to search for knowledge about their customers, their competitive advantage, and search for continuous improvement, among others. Despite the positive results regarding the use of BSC indicators, the research did not identify the cause and effect relationship between the perspectives, which would bring better performance.

Bezerra et Arruda (2016) carried out a qualitative research in four construction companies in the city of Mosoró/RN, seeking to highlight the perspectives of the BSC in the strategic management of these organizations. As a result, the researchers observed that the companies have little knowledge in terms of the BSC, but that the perspectives of the BSC are present in the management of the companies, facilitating the implementation of the tool in its integrity, a fact that aroused interviewees' interest.

Oliveira et al. (2010) developed an action research with the Maringá APL MSEs, describing and implementing the process of performance measurement. The basis of the model was the BSC and Performance Prism. As a result, it was possible to verify the introduction of management and innovation tools in the quality and manufacturing processes and the cooperation among the participating companies. The relevance of the study is given by the elaboration of a model of performance measurement for the local reality, based on models already established in the literature and applied worldwide.

The research developed by Lobo (2015) addressed several management tools, with special focus on the development and implementation of a BSC model in the company Ricochete Filmes. The four perspectives were contemplated,

establishing the strategic objectives, critical success factors, indicators, goals and action plans.

## 5. CONCLUSIONS

The study reports the importance of the use of performance indicators by MSME as a way to help the decision maker in the search for improvements in the organization's results and competitiveness. The challenges for identifying and assessing outcomes under the stakeholder lens are similar to those of large organizations, but MSMEs face particular difficulties in managing a set of indicators that are adequate and appropriate to their needs. During the development of the research this observation was repeated. The most frequent difficulties were: lack of knowledge of the tool and/or lack of time on the part of the decision maker, limitation of specialized personnel, limitation of technological resources and scarcity of financial resources to implement and maintain performance measurement.

Developing a map of indicators that can present information about critical factors simply, quickly, and consistently to support decision makers is a major barrier. MSMEs are embedded in the same environment as large corporations and therefore need to keep pace with changes related to customers and the market to remain competitive. The attention of your managers should not only measure financial metrics, but incorporate a diagnosis of market, customer, and learning perspectives to keep track of the key critical factors of your business.

It can be seen that the BSC is a tool that can be used by the MSMEs to serve as a map of strategic performance indicators, and it is an evaluation of the approaches of the pers-



pectives of clients, internal processes, financial and learning. The research also reveals the importance of understanding and extending the long-term vision of the managers involved with these companies, the need to define simple indicators that measure the critical factors and that are fast-tracked, with low investment.

Despite the considerable survey of works researched for the elaboration of this article, due to the limitation of time, it was not possible to develop the empirical research, which is intended to be carried out in future works. The low adherence to BSC by the MSMEs in the researched material limited the results of the studies on the difficulties faced for the application of the tool in these organizations.

The continuity of research related to performance evaluation should be supported and deepened, seeking to analyze the relationship of BSC as a tool to measure key indicators for strategic decisions that promote competitiveness and results for MSMEs.

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