Driving Sustainable Performance: Implementing a Balanced Scorecard Approach for Integrating Sustainability into Performance Management

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Abstract:

Sustainability has emerged as a critical aspect for organizations aiming to achieve long-term success and create positive impacts on society and the environment. This scientific article explores the implementation of a Balanced Scorecard approach as a strategic solution for integrating sustainability into performance management. By effectively incorporating sustainability metrics and objectives alongside traditional performance measures, organizations can align their goals with sustainable development principles. This article discusses the interconnectedness between economic, environmental, and social dimensions of sustainability and emphasizes the need for a holistic perspective in performance management. The proposed approach highlights the benefits of integrating sustainability, including improved stakeholder engagement, enhanced risk management, and the ability to measure and communicate sustainability impact. Case studies and practical examples demonstrate successful implementations and address potential challenges faced during the integration process. Ultimately, this article emphasizes the importance of driving sustainable performance as a means to create long-term value while maintaining financial viability.

key words : Driving Sustainable Performance, Balanced Scorecard, Performance Management, Sustainability Integration, Sustainable Development

1. **INTRODUCTION:**

Sustainability in performance management refers to the incorporation of environmental, social, and governance (ESG) factors into the measurement, evaluation, and management of organizational performance. It recognizes that business success is not solely determined by financial outcomes, but also by the organization's impact on the environment, society, and ethical practices.

Integrating sustainability into performance management involves shifting from a narrow focus on short-term financial gains to a broader perspective that considers the long-term implications of business operations. It requires organizations to assess and manage their performance based on a comprehensive set of indicators that reflect their sustainability goals and commitments.

Traditional performance management frameworks have primarily focused on financial metrics, such as profitability and shareholder value. However, this narrow focus fails to capture the broader impacts and risks associated with environmental, social, and governance (ESG) factors.

The importance of the issues surrounding sustainability for corporations has been addressed at length in the literature In fact, a growing number of firms view environmental and social aspects as strategic ones. According to several recent surveys, organizations report that sustainability practices are essential or very important to their company's strategic mission. For these managers, addressing environmental and social issues represents a competitive advantage and a source of long-term value creation Therefore, a growing number of organizations have recognized the importance and benefits of formulating a strategy that incorporates environmental and social responsibilities.

However, the strategic integration of the economic, environmental and social performance, along with the ongoing improvement of these three perspectives, remain a major concern for organizations. Here, the difficulty is no longer whether or not to implement a sustainability strategy, but how.

The recurrent questions for many managers involve the improvement of environmental and social performance without compromising long-term profitability for the organization, and the methods by which to translate the sustainability strategy into actions that can be implemented across a complex organization.

In order to face these challenges, some of the literature has addressed the importance of developing strategic tools that integrate environmental and social aspects with a firm's core business approach while linking performance measurements to the organization's strategic sustainability objectives .

These issues may present important obstacles when designing and implementing a reliable and effective SBSC.

The aim of this study is to address these issues and limitations by developing a more complete and comprehensive SBSC that can support corporate sustainability strategies. More specifically, it will propose the Integrated Scorecard, a specific SBSC that integrates three pillars of sustainability performance within four different perspectives, namely environmental, social and economic performance, stakeholder management, internal business processes, and skills and capabilities. This study will also present the operationalization and practical usage of the Integrated Scorecard by examining how the framework applied in two different organizations.

The central problem statement driving this study is:
How can organizations shift from a solely financial-centric perspective to a holistic approach that integrates sustainability considerations?

Hypothesis

In order to answer it, we have formulated the following research hypotheses:

Hypothesis 1: Adopting a holistic approach that considers ESG factors in performance management enables organizations to assess their overall impact, align their strategies with sustainable development goals, meet stakeholder expectations, manage risks, and create long-term value.

Hypothesis 2: The implementation of The Sustainability Balanced Scorecard (SBSC) provides a framework for incorporating sustainability metrics into performance management systems.

The following structure will be employed in the subsequent sections: Firstly, the methodology employed to formulate and demonstrate the Integrated Scorecard will be outlined. Subsequently, a concise overview of the literature pertaining to the Sustainability Balanced Scorecard (SBSC) will be provided, followed by conceptual delineations and tangible examples of the Integrated Scorecard. Lastly, supplementary considerations will be examined, encompassing the theoretical contributions, practical implications, and limitations of this study.

2. METHODOLOGIE :

Aligned with our objectives, we chose an exploratory, descriptive and analytical study to define our research question and clarify concepts. **Our methodology** includes:
A literature review of books, articles, websites and prior research forming the study's theoretical foundation. The literature review aims to refine our research question and theory.

The literature review, we then developed a conceptual framework for the Integrated Scorecard, which incorporates the environmental, social, and economic dimensions of sustainability into a unified performance management system. The framework draws on existing sustainability frameworks such as the SBSC, the Triple Bottom Line, and integrated reporting.

Overall, the methodological approach adopted in this study combines a thorough literature review, conceptual framework development, and practical illustration to provide a robust and comprehensive understanding of integrating sustainability into performance management.

3. Integrating Sustainability into Performance Management: A Review of the Literature

The integration of sustainability into performance management has gained significant attention as organizations strive to achieve long-term success while addressing environmental and social challenges. One approach that has been widely explored is the implementation of a balanced scorecard, which provides a framework for incorporating sustainability metrics into performance management systems. This literature review aims to explore the key findings and insights from existing studies on driving sustainable performance through the integration of sustainability into performance management using a balanced scorecard approach.

The Sustainability Balanced Scorecard (SBSC) has been identified as one of the most promising strategic tools to help organizations support their sustainability strategies (Schaltegger and Wagner, 2006). Building on the Kaplan and Norton balanced scorecard (Kaplan and Norton, 1992, Kaplan and Norton, 1993, Kaplan and Norton, 1996, Kaplan and Norton, 2000, Kaplan and Norton, 2001, Kaplan and Norton, 2004a, Kaplan and Norton, 2004b), the SBSC integrates three pillars of sustainability into a single performance measurement system (Figge et al., 2002).

Some of the research on the SBSC has argued that this management tool can support the successful implementation of corporate sustainability strategies by developing a hierarchical system of strategic objectives derived from the business strategy. Goals and indicators are then identified for each of these objectives, forming a multidimensional set of sustainability-oriented metrics that are interrelated through cause-and-effect relationships (Moller and Schaltegger, 2005). These self-reinforcing indicators jointly assist in translating corporate sustainability strategies into actions by measuring the results of these strategies (Epstein and Wisner, 2001). SBSC supporters have argued that this framework can help managers analyze what drives sustainability, what actions will improve it, and what consequences are likely to impact the company's environmental, social, and financial performance (Epstein and Roy, 2001). Moreover, this framework helps focus attention on the issues that surround sustainability, encourage behaviour that is consistent with sustainability strategies, support the development, management and evaluation of the firm's processes, while encouraging firms to communicate their sustainability vision, values and strategy throughout the organization and provide feedback and information for sustainability related decision-making (Malmi, 2001, Dias-Sardinha and Reijnders, 2007, Länsiluoto and Järvenpää, 2008).

Several past studies have acknowledged the interest and benefits of the Sustainability Balanced Scorecard (SBSC) in supporting corporate sustainability strategies (e.g. Epstein and Wisner, 2001, Burritt and Schaltegger, 2010, Lozano et al., 2015, Savitz and Weber, 2006, Hahn et al., 2015, Lozano et al., 2015, Burritt and Schaltegger, 2010).

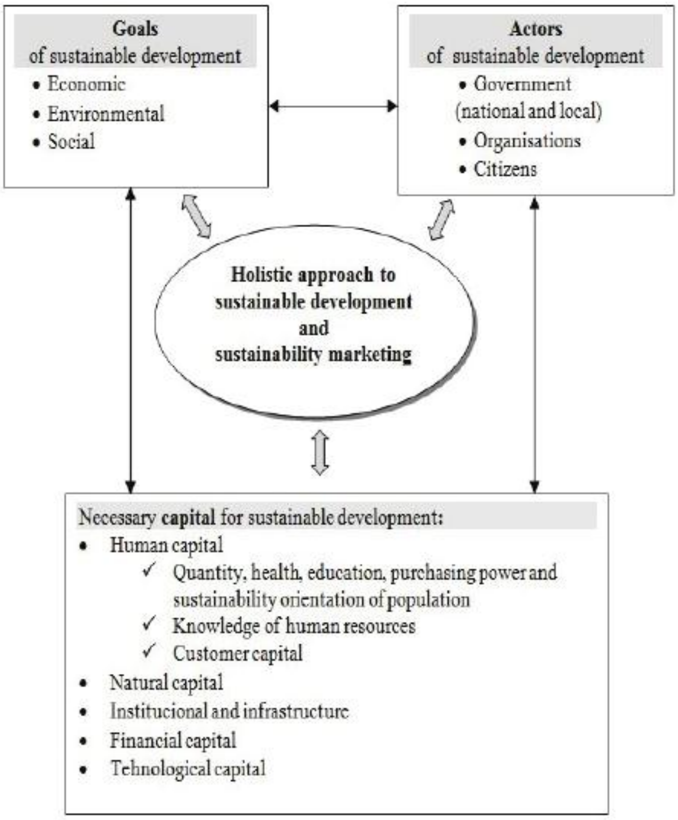
In the literature, several SBSC frameworks have been proposed to guide organizations in implementing and adapting the Sustainability Balanced Scorecard (SBSC) to their specific needs and contexts. (e.g. The original SBSC framework proposed by Kaplan and Norton (2006) extends the traditional Balanced Scorecard framework to include sustainability perspectives, Burritt and Schaltegger (2010), Epstein (2008), Lozano (2008) ; see Hansen and Schaltegger (2016) for a complete review), a lack of consensus remains on how to integrate environmental and social performance within sustainability frameworks. While various approaches have been proposed, there is ongoing debate and exploration in the literature regarding the most effective ways to integrate these dimensions. Moreover, there are conflicting viewpoints among these frameworks. On one hand, certain frameworks propose the inclusion of an additional perspective within the Balanced Scorecard framework, specifically addressing sustainability dimensions. On the other hand, alternative perspectives argue that the Sustainability Balanced Scorecard (SBSC) should adhere to the original four perspectives outlined in the Kaplan and Norton model (i.e. the financial, customer, internal business process, and learning and growth perspectives). Furthermore, a significant shortcoming of most frameworks is the neglect of environmental and social performance, despite their significance for organizations. This restricted comprehension hampers the understanding of how environmental, social, and economic performance interact and diminishes the potential economic opportunities associated with addressing environmental and social aspects. The failure to acknowledge these dimensions undermines the comprehensive integration of sustainability within the SBSC and impedes organizations from fully capitalizing on the potential benefits of environmental and social performance.

4. Sustainability measurement : Adoption of a holistic approach in performance management

A holistic approach that integrates sustainability considerations refers to a comprehensive and interconnected perspective that takes into account the environmental, social, and economic dimensions of sustainability in a synergistic and balanced manner. It entails recognizing the interdependencies and interconnections between these dimensions and their impact on long-term organizational success, as well as the well-being of society and the planet.

In this approach, sustainability is viewed as an integral part of an organization's overall strategy and decision-making processes, rather than being treated as a separate or isolated aspect. It involves integrating sustainability considerations into all aspects of the organization's operations, including strategic planning, performance management, resource allocation, stakeholder engagement, and risk assessment.

Figure (1): Holistic approach to sustainable development and sustainability marketing



Source : http://www. esearchgate.net/figure/Holistic-approach-to-sustainable-development-and-sustainability-marketing_fig1_278622879 (6/10/2023)

4.1 The Trip

“*In the concept of triple bottom line, it is stated that economic sustainability in the short term can bring success but it will not be sufficient in the long run alone. Social and environmental sustainability is also important for long-term success in economic sustainability* (Besler, 2009, pp 1-3)”.

(**TBL**) is a framework that was developed to help organizations measure and report their sustainability dimensions: economic, environmental, and social. The TBL framework was first introduced by John Elkington in 1994 as a way to shift the focus of organizations from a single bottom line (financial performance) to a more comprehensive and sustainable approach that takes into account the impact of their activities on people, planet, and profit.

The three dimensions of the Triple Bottom Line are often referred to as the "3Ps": People, Planet, and Profit. The economic dimension (Profit) measures the financial performance of the organization, such as revenue, profit margins, and return on investment. The environmental dimension (Planet) measures the impact of the organization's activities on the natural environment, including factors such as greenhouse gas emissions, water and

energy consumption, and waste generation. The social dimension (People) measures the impact of the organization's activities on people, including factors such as employee well-being, community engagement, human rights, and diversity and inclusion.”.
The following table is the list of indicators of each bottom line of the framework:

Table 1:Triple bottom line framework

The bottom line	Indicators
Profit	Personal income Cost of underemployment Establishment churn Establishment sizes Job growth Employment distribution by sector Percentage of firms in each sector Revenue by sector contributing to gross state product
Planet	Sulfur dioxide concentration Concentration of nitrogen oxides Selected priority pollutants Excessive nutrients Electricity consumption Fossil fuel consumption Solid waste management Hazardous waste management Change in land use/land cover
People	Unemployment rate Female labor force participation rate Median household income Relative poverty Health-adjusted life expectancy

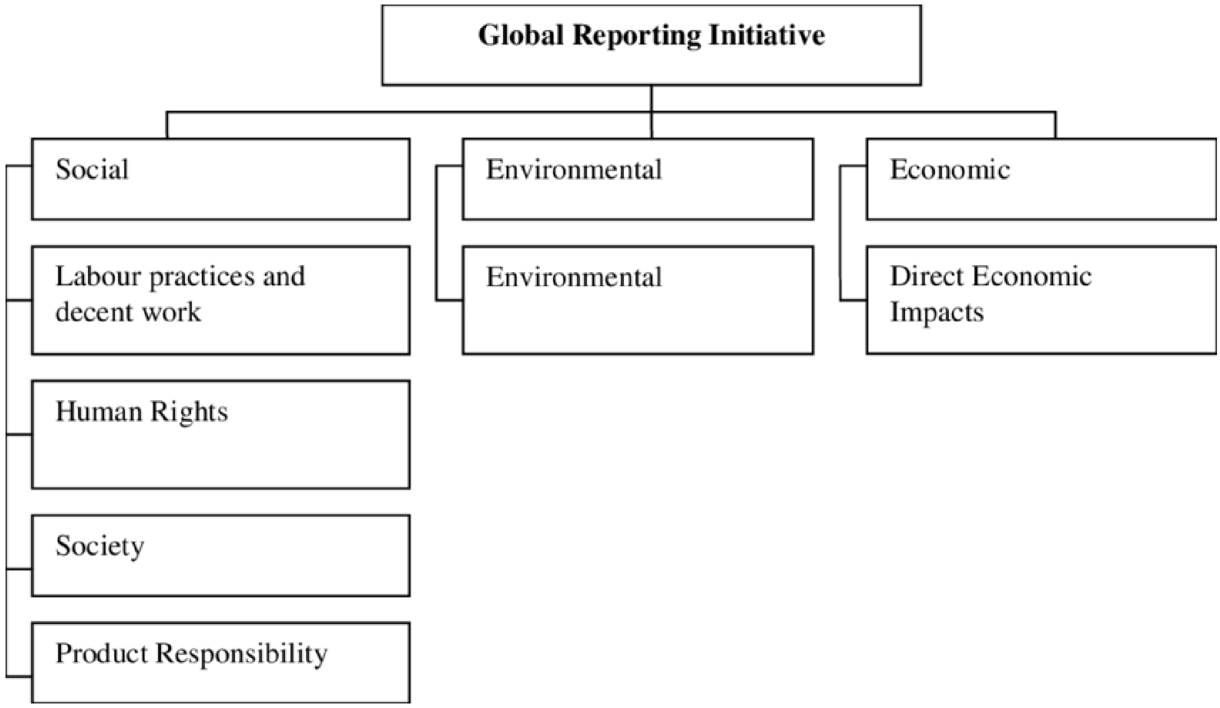
Source : https://www.ibrc.indiana.edu/ibr/2011/spring/article2.html. (21/2/2023. At 11pm)

4.2 Sustainability reporting:

Sustainability reporting refers to the process of disclosing an organization's environmental, social, and governance (ESG) performance and impacts to various stakeholders. It provides transparency and accountability regarding an organization's sustainability practices and allows stakeholders to assess its sustainability efforts and outcomes. Organizations can utilize sustainability reporting frameworks such as the Global Reporting Initiative (GRI) to report on their sustainability performance. The GRI framework provides guidelines and standards that organizations can follow to effectively measure, manage, and report their economic, environmental, and social impacts.

"*The GRI is a leading organization in the field of sustainability reporting, providing a framework for companies to report on their sustainability performance. The GRI framework includes a set of guidelines and indicators for reporting on economic, environmental, and social issues, allowing companies to communicate their sustainability performance in a standardized and transparent way. The GRI framework is widely used by companies across sectors, enabling stakeholders to compare sustainability performance across companies and industries.*" ([1] Schramm , 2018, p 357)

Figure (2): The hierarchical structure of the GRI framew



Source: Ray Venkataraman (2011), « Integration Of Sustainability Principles Into Project Baselines Using A Comprehensive Indicator Set » , International Business & Economics Research Journal, Volume 10, Number 9, P.P 29-40.

4.3 Sust

Sustainability indices are benchmarks (standards or reference points against which other things can be measured or compared) that assess the sustainability performance of

companies or funds. These indices reflect the growing interest among investors, stakeholders, and society in general, in understanding the sustainability practices of companies.
The construction of sustainability indices typically involves using a set of sustainability metrics or criteria, which may include factors like greenhouse gas emissions, energy and water consumption, labor practices, and human rights. By assessing companies based on these criteria, sustainability indices offer insights into their environmental, social, and governance (ESG) practices.
It's important to note that the specific indices or KPIs adopted will vary depending on the industry, company size, and its unique sustainability goals. Organizations must carefully choose relevant metrics that align with their sustainability strategy and provide meaningful insights for decision-making and continuous improvement.
These indices, among others, help investors and stakeholders assess and compare the sustainability performance of companies. They provide a framework for evaluating companies' sustainability practices, identifying leaders in sustainability, and supporting sustainable investment decisions.

5. Sustainability balanced scorecard SBSC

The objective of this section is to introduce the Integrated Scorecard. The first section will provide conceptual and theoretical definitions of the framework. Next, the Integrated Scorecard will be illustrated for an industrial organization, as an exemple. Finally, additional considerations on the Integrated Scorecard will be presented.

5.1 Origins of the SBSC :

The origins of the Sustainability balanced scorecard can be traced back to the 2000s The concept of integrating sustainability metrics into the traditional Balanced Scorecard framework gained momentum as organizations and stakeholders increasingly recognized the importance of considering environmental, social, and economic factors in their strategic decision-making processes.

"*Companies are recognizing that their success is increasingly dependent on their ability to operate in a sustainable manner – that is, to manage their economic, social, and environmental impacts effectively. The sustainability balanced scorecard (SBSC) is a framework that enables companies to translate their sustainability strategies into action. The SBSC builds on the traditional balanced scorecard framework, which has gained widespread acceptance as a tool for communicating and implementing strategy. By expanding the framework to include sustainability performance measures, the SBSC provides a comprehensive view of a company's performance that includes economic, social, and environmental dimensions. The SBSC represents a powerful tool for companies looking to integrate sustainability into their strategic decision-making processes and to create long-term value for all stakeholders"(* Kaplan & Norton, 2001, p 154).

*"Modifications to the original BSC that explicitly consider environmental and social issues are often referred to as the Sustainability balanced scorecard (SBSC)" (*Hansen, E.; Schaltegger, S., 2016, p 193)

Many organizations have developed their own Sustainability balanced scorecards (SBSC) based on the Balanced Scorecard (BSC) framework. The development and adoption of the Sustainability Balanced Scorecard have continued to evolve since its inception, with various organizations and experts refining the approach and tailoring it to suit different industries and contexts. As sustainability and ESG (Environmental, Social, and Governance) concerns continue to shape the business landscape, the SBSC remains a valuable tool for organizations seeking to align their strategies with sustainable practices

5.2 Definitions of the sustainability balanced scorecard:

"The SBSC is a business approach that creates and sustains the long-term value of a company by embracing opportunities and managing risks from three dimensions: the economic, environmental, and social perspective".

"The Sustainability balanced scorecard is a useful tool for integrating sustainability into internal decision-making processes. It enables companies to track and measure their environmental, social, and economic impacts, and to use this information to make more sustainable business decisions.

Drawing on the previous definitions, we define the Sustainability balanced scorecard as follows:

The Sustainability Balanced Scorecard (SBSC) is a strategic management tool that fuses sustainability performance metrics with the conventional Balanced Scorecard (BSC) framework, widely employed for strategic communication and implementation. This integration allows organizations to holistically monitor and evaluate their environmental, social, and economic impacts from various perspectives. Through the SBSC, companies can pinpoint opportunities for enhancement and steer their business decisions toward sustainable practices, fostering value creation while effectively managing risks. This performance measurement and reporting system harmoniously incorporates sustainability into the organization's overarching strategic decision-making process.

5.3 Elaboration of a sustainability balanced scorecard:

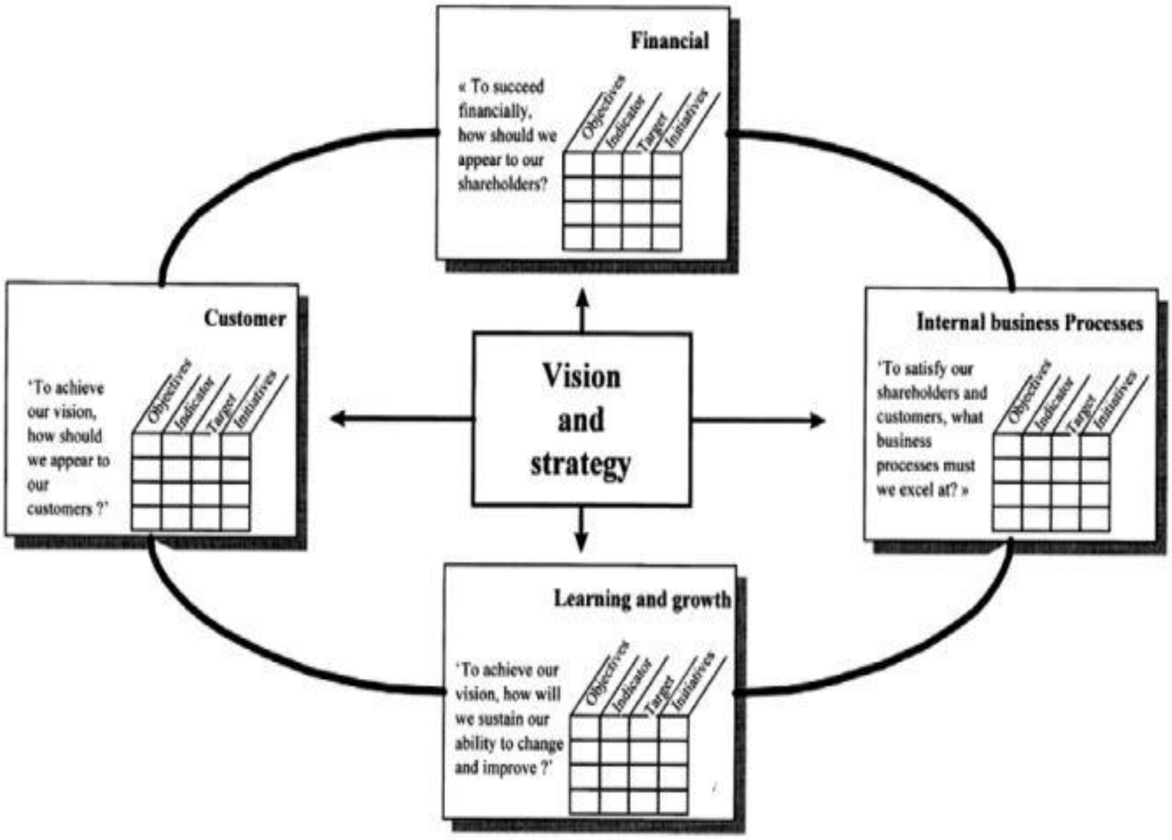
In this part of the study, we will introduce the axes that comprise the Sustainability balanced scorecard, discuss the methods for creating such a dashboard, and explore its potential for further development.

5.3.1 The axes of the Sustainability balanced scorecard:

- The sustainability balanced scorecard with 4 perspectives

As the SBSC is a tool developed to focus on more qualitative aspects and based on the traditional BSC, the following figure illustrates the Balanced Scorecard Framework adapted from Kaplan and Norton (1996):

Figure 4**: The 4 perspectives of the Balanced Scorecard**



Source: Kaplan R.S, Norton D.P, (1996), "Using the Balanced Scorecard as a strategic management system", Harvard Business Review, p.76.

- The sustainability balanced scorecard with 3 perspectives

The Sustainability balanced scorecard framework proposed by McElroy, M. W. (2001)

a. **Economic Dimension:** It includes indicators related to revenue growth, profitability, and risk management;

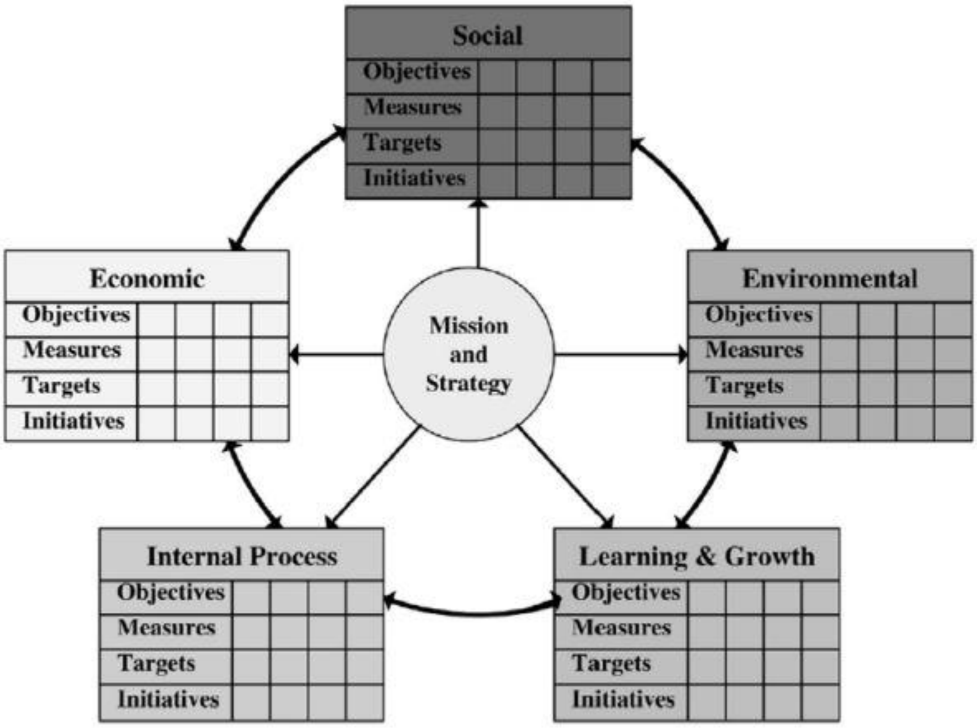
b. **Social Dimension:** includes indicators related to employee well-being, customer satisfaction, stakeholder engagement, Social responsibility and ethics and Social innovation and entrepreneurship.

c. **Environmental Dimension:** Within the SBS framework, the environmental dimension assesses the organization's ecological footprint and its effects on the natural environment. This dimension incorporates various indicators that pertain to resource consumption, pollution generation, and contributions to climate change.

- The sustainability balanced scorecard with 5 perspectives

Although no prominent economists have formally introduced a five-perspective framework for the sustainability balanced scorecard (SBSC), numerous companies have embraced a five-axis dashboard approach and experienced its enhanced relevance and adaptability to their unique contexts.

Figure 5: The 5 perspectives of the Sustainable Balanced Scorecard



Source: The SBSC framework adopted from Rabbani et al. (2014)

To summarize, the economic dimension of sustainability plays a vital role in the balanced scorecard framework. Balancing its three dimensions - organizational, financial, and commercial - is crucial to attaining sustainable economic performance.

It is worth noting that the effectiveness of the SBSC does not hinge on the number of perspectives utilized. Instead, it relies on the thoughtful selection of metrics and goals within each perspective, as well as the organization's capacity to leverage the information gathered through the SBSC for informed decision-making and continuous enhancements.

5.3.2 Creating a sustainability balanced scorecard framework

The establishment of a sustainability balanced scorecard framework involves the development and implementation of a comprehensive system to measure and manage an organization's sustainability performance. This framework goes beyond traditional financial metrics and incorporates environmental, social, and governance (ESG) aspects.

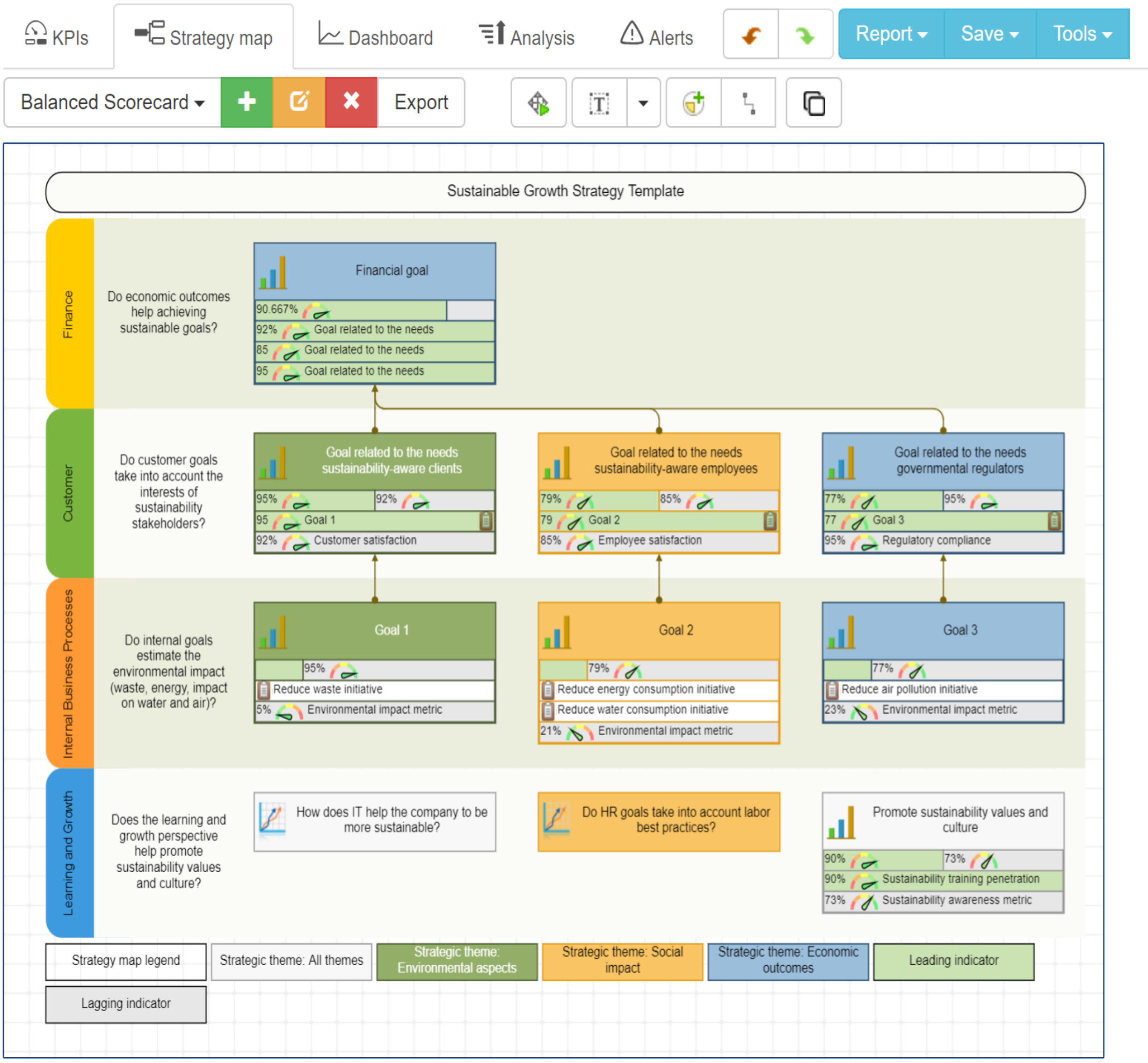
To implement the SBSC framework, organizations should follow a six-step process according to **McElroy, M. W., & Lublin, J. S. (2009)**:

- Define the organization's sustainability strategy and objectives, and identify key stakeholders and their expectations.
- Identify the sustainability issues and impacts that are most relevant to the organization, and select the sustainability objectives and measures that are most important
- Develop an implementation plan for the SBSC, including timelines, responsibilities, and resource requirement
- Collect data and establish performance targets for each sustainability objective and measure
- Use the SBSC to monitor and report on sustainability performance, and make adjustments as needed to achieve sustainability goals
- Continuously improve the SBSC framework and sustainability performance over time

This process can be summarized in three phases:

1. **The strategic map :** This includes delineating the company's strategic direction, vision, key objectives, and actionable strategies.

Figure 6: An example of a sustainable development strategy map



Source : https://bscdesigner.com/sustainability-scorecard.htm, 6/2/2023. At 9 pm.

2. **The sustainable balanced scorecard:** The sustainable balanced scorecard is a framework that operationalizes the sustainability strategy of an organization by integrating key performance indicators (KPIs) and addressing social and environmental issues. In this second phase of the process, the main objectives are:
   - Identify Relevant Key Performance Indicators (KPIs);
   - Integrate Social and Environmental Considerations;
   - Set Performance Targets: Establish specific and measurable targets for each KPI;
   - Develop Action Plans;
   - Align with Stakeholder Expectations.
   -

Table 2: The development of an SBSC by an Algerian industrial company

Axis	Strategic objectives	Indicators	Values	Targets to achieve
Financial	• Cost reduction • Operational efficiency • Profitability	EBIT	X	X
		Variable cost margin rate	X	X
Commercial	• Brand reputation • Client satisfaction • Competitive advantage	Market share rate	X	X
		Net sales growth	X	+3%
Organizational	• Develop sustainable products • Employee engagement • Promote a culture of sustainability • Resource efficiency	Capacity of production used	83,67%	92%
		Human resources turn-over	X	X
Environmental	• Reduce carbon footprint • Sustainable supply chain • Recycling & Waste reduction • Reduced clinker factor	CO2 emission/Net sales	X	+10%
		Resources economy	X	X
Social	• Conducting sustainability related campaigns	Stakeholders' engagement score	NA	NA
	• Adding value and invest to lead to sustainability community	Value shared with community	X	+5,2%

Not achieved Warning Achieved Not applicable

Source : Messikh S. (2023), « Integrating sustainability into industrial performance management: Sustainability Balanced Scorecard Solution », Master's thesis Hiegher School of Management and Digital Economy ,ALGERIA.p. 94.

3. The strategic review and monitoring

Regularly monitoring key performance indicators (KPIs) and comparing them against the objectives helps identify any gaps or deviations from the intended path. Analyzing the root causes of these gaps is essential to understanding what is working well and what needs improvement.

Implementing necessary corrective actions based on the analysis is crucial for course correction and to ensure the organization stays on track towards its strategic goals. This continuous adjustment and improvement process enable the strategy to remain relevant and effective in the face of changing circumstances.

The balanced scorecard approach is a strategic management tool that aligns an organization's activities with its vision and strategy. It emphasizes a well-balanced view of performance across various dimensions, such as financial, customer, internal processes, and learning and growth.

To ensure success with the balanced scorecard or any strategic framework, clear communication of the strategic objectives and key measures is essential. All stakeholders within the organization should have a shared understanding of the strategy and their roles in its execution. Periodic evaluation of the progress and results against the balanced scorecard metrics allows for informed decision-making and the identification of areas requiring corrections or improvements.

Conclusion:

In conclusion, the implementation of a Balanced Scorecard approach for integrating sustainability into performance management offers a promising framework for organizations seeking to drive sustainable performance. This scientific article has demonstrated that by aligning sustainability objectives with strategic goals, businesses can effectively manage and measure their environmental, social, and ethical impacts while maintaining a focus on financial outcomes.

Through a thorough review of existing literature, it is evident that the Balanced Scorecard methodology provides a comprehensive and structured approach to embed sustainability considerations into the core of an organization's performance evaluation. By using a balanced set of key performance indicators (KPIs) that encompass economic, environmental, social, and governance aspects, companies can gain valuable insights into their sustainability performance and identify areas where improvements can be made.

Moreover, this approach fosters a culture of sustainability within the organization, encouraging employees at all levels to actively contribute to sustainable practices and align their efforts with the broader sustainability goals. By promoting accountability and transparency, the Balanced Scorecard framework ensures that sustainability becomes a shared responsibility across departments and functions.

However, it is crucial to acknowledge that implementing a Balanced Scorecard for sustainability is not without its challenges. Organizations may face difficulties in selecting appropriate sustainability KPIs, gathering reliable data, and effectively integrating sustainability measures into their existing performance management systems. Addressing these obstacles requires a collaborative effort and a willingness to learn from both successes and setbacks.

In conclusion, the evidence presented in this scientific article suggests that the Balanced Scorecard approach can be a valuable tool for organizations striving to achieve sustainability objectives while maintaining their financial performance. By adopting this framework, businesses can move beyond short-term profit-driven strategies and embrace a more holistic approach that considers the well-being of the planet, society, and future generations. As the urgency for sustainable practices continues to grow, the Balanced Scorecard methodology offers a robust foundation for organizations to navigate the complex challenges of sustainability and drive meaningful, long-lasting positive change.

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