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Business Performance Measurement of Small and Medium Enterprises in China-A Literature Review

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Abstract

Business performance measurement is an important method for enterprises to improve internal management and increase economic benefits. With the development of economy and the coming of the era of knowledge economy, performance evaluation is changing from the traditional performance model that relies on financial indicators to the strategic performance model that combines non-financial indicators. Through the analysis of Chinese and western enterprise performance evaluation indicators and methods, this paper summarizes the resea rch result of business performance measurement, especially the research status and limitations of Chinese small and medium-sized enterprise performance measurement.

Keywords: Business Performance Measurement; Small and Medium Enterprises; China; Financial indicators; Non-financial indicators..
JEL: G00, M21, M41

Relationship between adaptability, performance, productivity and habits in environment of telecommuting

Resumen

La evaluación del rendimiento de las empresas es un método fundamental para que las empresas mejoren su gestión interna y sus resultados económicos. Con el desarrollo de la economía y la llegada de la era de la economía del conocimiento, la evaluación del rendimiento de las empresas está cambiando de un modelo tradicional basado en indicadores financieros a un modelo estratégico que incorpora además indicadores no financieros. Este estudio presenta una revisión de la literatura a través del análisis de los indicadores y métodos de evaluación utilizados para medir el rendimiento de las empresas de China y Occidente, en particular sobre el estado actual de la cuestión y las limitaciones en la investigación sobre la evaluación del rendimiento de las pequeñas y medianas empresas en China.

Palabras clave: Evaluación del rendimiento de la empresa, Pequeñas y medianas empresas, China, Indicadores financieros, Indicadores no financieros..
JEL: G00, M21, M41

1. Introduction

Business performance measurement (BPM) is an important means for enterprises to improve internal management and increase economic benefits. With the development of the economy and the advent of the era of the knowledge economy, performance measurement is undergoing tremendous changes. Generally speaking, the traditional performance evaluation system considers financial indicators as the core. But it is not conducive to the long-term strategic development of enterprises. Therefore, the general trend is to improve and expand on the basis of traditional performance evaluation and form a strategic performance evaluation system that fully reflects the requirements of corporate strategic management and reflects the core competitiveness of the enterprise and the role of knowledge and intellectual capital. Compared with the traditional performance evaluation system, strategic performance evaluation considers the needs of long-term stable development of the company, combines the characteristics of the company's industry, internal and external operating environment, and its own advantages, and conducts strategic performance evaluation of the company based on the company's strategy(Xu, 2020). It can not only provide a better decision-making basis for stakeholders but also help promote enterprises to improve internal management and increase economic benefits. Based on the analysis of corporate performance evaluation indicators, standards and methods, this paper summarize the current research status of corporate performance evaluation, especially the research status of corporate performance evaluation in China, in order to give some inspiration to the performance management practice of Chinese companies.

This article summarizes corporate performance evaluation from the following five aspects. The first part is a brief introduction to the research topic. The second part is a summary of the importance of small and medium enterprises (SMEs). Because the background of the topic is to conduct research on SMEs, it is essential to learn the research status of Chinese SMEs in this field. The next part is the focus of the article. This is the collation and summary of the company performance evaluation literature and the development process of the company performance measurement in western countries and China. The fourth part analyzes and summarizes the framework of business performance measurement. This part introduces commonly used financial and non-financial indicators, as well as, some representative corporate performance models in the West. Among them, the literature on the balanced scorecard is summarized in detail. The last part is a summary of the entire article and puts forward the limitations of business performance measurement research in China.

2. Theoretical framework

2.1 Small and medium enterprises

As an important part of the modern national economy, SMEs have a broad social and economic base. The research community generally believes that growing SMEs are of particular importance in the economy (Storey, 2016). According to the research conducted by Yu, Chen, Xiang and Wan (2020), there are 40 million small and medium-sized enterprises in China, accounting for 99% of the total number of enterprises, contributing 60% of China's GDP, 50% of the tax revenue and 80% of the urban employment. It can be seen from this that SMEs occupy an important position in China's economic development. Therefore, it is very necessary to ensure the healthy growth of SMEs.

2.2 Business performance measurement

Business performance is a broad notion that evolves numerous definitions and aspects. In the 1950s, business performance was simply regarded as viewed as a measure of whether an organization achieved its goals (Valmohammadi, 2012; Valmohammadi & Roshanzamir, 2015). Similarly, Venkatraman & Ramanjajam (1986) also indicate the need to assess the achievement of various organizational goals through business performance. In addition, business performance is defined as the ability of a company to create actions and achieve acceptable results (Pfefler & Salancik, 1978). Among these definitions, business performance is also interpreted as “operating ability to meet the needs of the company's main stakeholders". And they evaluate it to measure the achievements of the organization. Olusola (2011) broadened the concept of business performance. He also believes that business performance is the ability to assess the success of business organizations. But it is not limited to satisfying the expectations of stakeholders; it can also be evaluated in terms of employment level, enterprise size, working capital strength, and so on.

Business performance measurement mainly refers to the objective and comprehensive evaluation of operating income in a certain period by relying on a specific indicator system. It can provide the right basis for stakeholders to make decisions. On the one hand, it is conducive to the improvement of the internal management system of the enterprise; on the other hand, it can improve the economic efficiency of the enterprise and achieve strategic goals. Business performance measurement is an important means for companies to improve internal management and increase economic benefits. Due to the differences in the initial stages of industrialization, geographical distribution and ownership structure, the evolution and development path of the performance evaluation system in Europe, America, China and other countries are also different. With the development of the economy and the arrival of the era of the knowledge economy, performance evaluation is undergoing tremendous changes. The general trend is to improve and expand on the basis of traditional performance evaluation. So as to form a performance evaluation system that fully reflects the requirements of corporate strategic management, corporate core competitiveness and the role of knowledge and intellectual capital. Modern corporate performance evaluation has mainly gone through three stages (Formation stage, improvement stage and strategic stage). This is a further development of the traditional performance appraisal system based on financial indicators. Through the introduction of non-financial indicators, enterprise performance evaluation system has entered a strategic stage. (Huang & Qin, 2010; Li et al.,2012).

2.2.1 Formation stage (from mid 19th Century to early 20th Century)

In 1911, Taylor reintroduced people to how to evaluate business performance through the establishment of scientific management theory. In addition, Wall (1922) first proposed the concept of performance evaluation of financial indicators. And put forward the famous Wall Method to evaluate the performance of enterprises (Wall & Duning, 1928). It sets seven financial evaluation indicators (current ratio, equity ratio, fixed asset ratio, inventory turnover ratio, accounts receivable turnover ratio, fixed asset turnover ratio, and free capital turnover ratio) and comprehensively evaluates them through the scores of each indicator the financial performance of the enterprise. However, it is worth noting that all the current performance measurements are based on the financial indicators.

2.2.2 Improvement stage (from early 20th century to mid-1980s)

In the 1940s, DuPont of the United States established the DuPont Analysis, which has been widely used in enterprises. Through the analysis and study of the ratio of internal financial indicators, it carries out an objective and comprehensive evaluation of the company's financial status and operating status. Drucker (1954) proposed Management by Objectives (MBO), which is an important part of management today. MBO is oriented by the organization's objectives, people-oriented in the process of work and the evaluation standard is the work results. Drucker believed that "the mission and tasks of an enterprise need to be translated into the objectives of the enterprise". He also built a bridge between enterprise strategy and target management. Since the 1980s, the evaluation of business performance has formed a performance evaluation system supplemented by financial indicators and non-financial indicators.

2.2.3 Strategic stage (after the mid-1980s)

In the 1990s, more researchers paid attention to non-financial indicators. With the continuous acceleration of the process of world economic integration and the advent of the information age, market conditions are changing rapidly and global competition is becoming increasingly fierce. During this period, many new systems have emerged. To further improve the performance evaluation index, Stern Stewart created a new type of performance evaluation index Economic Value Added (EVA) in 1982. The EVA evaluation index points out that economic profit is obtained by deducting the entire capital cost of the enterprise based on operating profit. Lynch and Cross (1992) proposed that BPM is more inclined to focus on the company's financial and non-financial signals. In 1992, McGee put forward a more comprehensive view. He believes that successful BPM is a management process that links strategy formulation and execution. Also, he put forward the three important components of BPM, performance indicators, management process adjustment and reporting infrastructure. More importantly, during the same period, Kaplan and Norton(1992) first proposed the concept of Balanced Scorecard (BSC). This is a new type of performance management system that can transform an organization's strategic goals into targets and indicators that can be specifically implemented and measured. A few years later, Neely (1998) believed that BPM could quantify the efficiency and effectiveness of past actions to ensure wise decisions and actions. Atkinson (1998) believes that the entire process of performance appraisal management begins with the organization's owner setting main goals, and finally ends with the results of incentive compensation and performance appraisal. In 1999, Rogers believed that BPM could be an overall strategy for connecting organizations and individuals. Moreover, Gates supported that BPM can measure whether an organization can achieve its strategic goals by combining financial, strategic and operational measures. Otley (1999) believes that the most important significance of BPM is to provide information that helps managers perform their work and assist the company's development and maintenance.

Since the beginning of the 21st century, the theory of performance evaluation has made considerable progress. Forza and Salvador (2000) made a similar view. They insist that business performance evaluation is more like an information system, providing support to managers in the performance management process. It mainly completes two main functions: the first function is to enable and establish the communication structure between all organizational units involved in the goal setting process. The second is to collect, process and transmit information about the performance of people, activities, products and other business units. In 2001, Maisel emphasized the importance of BPM for the company to achieve strategic goals. He firmly believes that BPM can help organizations plan, measure and control their performance, while ensuring that sales and marketing plans, business decisions and personnel activities are highly consistent with business strategies, and ultimately achieve the company's strategic goals and create shareholder value. In 2003, Bourne mainly defined BPM from two aspects. First, they believe that BPM is designed to provide companies with information to achieve their strategic goals. Second, they can even adjust the corporate management process, including the setting of corporate goals, corporate decision-making and performance evaluation. In addition, business performance evaluation is defined as the process of using a set of multi-dimensional performance indicators to plan and manage the business.

Based on foreign theories and successful experience, many scholars have also put forward a series of measures to evaluate the performance of enterprises in line with Chinese national conditions. Li and Ning (2000) established the stakeholder model for the performance evaluation of managers based on stakeholder theory for the first time. Yang and Xu (2003) set up a business performance measurement based on earnings before interest, income tax, depreciation and amortization. Based on the basic structure of balanced scorecard, Zhu (2004) incorporated the revised index system and the evaluation index system. It mainly reflects the integration of financial indicators and non-financial indicators, quantitative indicators and qualitative indicators, the integration of past performance evaluation and future development ability evaluation, and others. Feng (2004) used the core principles of balanced scorecard and EVA to establish a pyramid performance evaluation system. Shi and Zhang (2004) combined supply chain and a balanced scorecard to study and proposed a new supply chain performance evaluation method-the balanced supply chain scoring method (BSC-sc). Moreover, Fu (2008) also conducted theoretical research and empirical analysis of this improved method. This customer-oriented performance evaluation system combines the characteristics of the supply chain and the balanced scorecard, and the priority is to take the interests of customers and enterprises as the starting point. Also, Gong (2008) advocated the establishment of an enterprise evaluation index system based on performance budget management, including two parts: economic efficiency indicators and social efficiency indicators.

2.3 Framework of business performance measurement

Now, it is essential to summarize the primarily applicable measures for businesses after knowing the definitions of business performance.

2.3.1 Financial indicators

The first phase of the business performance concept focused on the use of simple results-based accounting indicators (Johnson, 1983; Dess & Robinson, 1984; Capon et al., 1990; Parnell & Wright, 1993). Wood (2006) also refers to indicators that can help companies monitor their current and past performance when discussing measures of business performance. And most of the indicators used are based on accounting indicators. Basically, different scholars use different measurement methods according to the research scope. Most financial measures used to measure business performance are: earnings per share, return on investment, operating cash flow or market value (Laura et al., 1996).

2.3.2 Non-financial indicators

However, scholars often criticize the use of financial enterprise performance evaluation because they mainly focus on economic aspects and ignore other aspects of company performance (Quinn and Rohrbaugh, 1983; Venkatraman and Ramanujam, 1986). Macintosh and Augusta (1985), Samson (1991), Banker (1993), and Parnell (1993) also believe that these accounting-based financial indicators have begun to lose their substance due to their static nature. Soucy (1987) and Dent (1990) question whether the traditional financial guidance system is suitable for the current economic environment. They believe that blindly highlighting cost and financial measures is short-sighted. These financial indicators are mainly focused on internal rather than external. Consider information about competitors and customers (Keegan et al., 1989; Neely et al., 1995; Bourne et al., 2003; Bourne et al., 2003; Antic & Sekulic, 2006).

With the rapid development of the global economy, the business environment outside enterprises is changing dramatically all the time (Bititci et al., 2000; Yusaf, 2002; Cocca & Alberti, 2010; Yadav et al., 2014). Therefore, under the external pressure, the company is forced to change the traditional management mode to adapt to the changing market (Cocca & Alberti, 2010). With the continuous upgrading of business environment responsibility, managers gradually realize that the traditional performance evaluation method is no longer enough to meet the development needs of enterprises, and may even provide misleading information (Kaplan & Norton, 2001). In 2008, Kaplan and Norton further explained how to conduct effective performance evaluation management in a closed-loop management system. In recent years, the purpose of performance evaluation has changed from static economic evaluation to the dynamic and futuristic paradigm of company performance evaluation (Barnabè, 2011; Saidi-Mehrabad et al., 2011). Therefore, the use of balanced financial and non-financial performance indicators has been widely accepted (Harrison & Wicks, 2013; Sneyd & Rowley, 2004). This means redefining traditional performance measurement methods from a broader perspective (Cocca & Alberti, 2010). Much attention has been focused on the design and implementation of new performance evaluation systems (Kennerley & Neely, 2002; Yadav et al., 2014).

As a direct response to the many limitations and environmental challenges of traditional performance evaluation systems, there has been a real revolution in the performance evaluation that involves repositioning from tradition to the future (Bourne et al., 2003; Marr & Schiuma, 2003; Matic, 2012). Most of these frameworks focus not only on the financial aspects of performance but also on non-financial aspects (such as customers, employees, society, etc.), emphasizing the non-financial aspects of performance are key (Neely et al., 2002; Marr, 2005; Houck et al., 2012; Matic, 2012; Waal & Kourtit, 2013). These new methods not only improve the efficiency and effectiveness of management actions (Kumar & Gulati, 2009; Yadav et al., 2014) but also evaluate the necessity and possibility of transfer because from traditional business practices to modern innovative technical methods, the organizational conditions are changing (Silvestro, 2014; Vij & Bedi, 2016).

But there are still many controversies about which non-financial indicators should be included in the performance evaluation of the company. There is no doubt that factors that may affect the performance of business should be taken into consideration. But in fact, the number of factors that can affect the business performance is huge and many of them are difficult to specify. Therefore, it is necessary to use factors that have a significant impact on business performance as the main measurement indicators.

2.3.3 Balanced Scorecard (BSC)

Through theoretical research and practical investigations on corporate performance evaluation, scholars have proposed many evaluation systems based on financial and non-financial indicators. According to chronological order, these representative evaluation systems include ：Performance Pyramid (Cross&Lynch& Cross, 1988), Performance Measurement Matrix (Keegan et al., 1989), SMART Pyramid (Lynch& Cross, 1992), Balanced Scorecard (BSC) (Kaplan& Norton, 1992), Integrated Performance Measurement System (IPMS) (Bititci et al., 1998), Performance Prism (Neely& Adams, 2002), Closed-loop Management System (Kaplan& Norton, 2008) and other models.

Nowadays, the most popular performance measurement in China is The Balanced Scorecard (BSC). The Balanced Scorecard (BSC) is one of the most commonly used methods to evaluate corporate performance (Rigby & Bilodeau 2015; Cooper et al. 2017). According to the articles published by Kaplan and Norton at various stages, the evolution process of the nature of BSC can be roughly summarized as evaluation index system (Kaplan & Norton, 1992), management system (Kaplan & Norton, 1993) and strategic management system (Kaplan & Norton, 1996a). In 1992, Kaplan and Norton published their first BSC article, describing BSC as "a set of indicators that give top managers a quick but comprehensive overview of the company." Moreover, they established the four dimensions of the BSC, including finance, customers, internal operations, and learning development (Kaplan & Norton, 1992). Subsequently, in an article in 1993, it further elaborated that BSC is far more than an evaluation index system; it is a "management system that stimulates breakthrough innovation."(Kaplan & Norton, 1993). In 1996, the third BSC article was published. In this article, it was discovered that some companies have gone beyond the original scorecard function and turned to its value as the cornerstone of a new strategic management system. So far, the nature of BSC has achieved a leap from a simple evaluation index system to a complex strategic management system. They proposed that BSC represents a multi-angle framework that relies on a set of metrics (financial and non-financial indicators, long-term and short-term, and internal and external) (Kaplan & Norton, 1996a).

With a rich theoretical basis provided by Kaplan and Norton, more and more scholars have entered the field of the scorecard. Among them, Niven (2003) is one of the representative figures. He organically combined the balanced scorecard with organizational coordination, budget, and incentive mechanisms. But it is only a theoretical analysis and lacks a certain empirical basis. In 2004, Norrie and Walker elaborated on the pros and cons of the balanced scorecard and cited many examples of companies. The greatest value of his research is to provide an objective reference for the specific implementation of the BSC; Neely (2002) used the balanced scorecard as a performance appraisal tool to theoretically deepen it. In his article, he proposed specific methods for measuring the relationship between companies and stakeholders, customers, and communities.

For China, the BSC was introduced in 1996, so research in this field is limited. In 1998, Wang published the "Comprehensive Scorecard-A Revolutionary Evaluation and

Management Tool", which was the first translated article on the BSC in China. In 1999, Li translated the research of Kaplan and Norton, "Using the BSC as a Strategic System Tool". Later, Chinese scholars no longer simply translated foreign works but began to formally conduct research on the balanced scorecard. Jiang and Cai (2006) provided practical guidance for the localization of the BSC, although this is only a simple understanding of foreign documents based on the actual situation in China. Subsequently, Beiman and Sun published a detailed study on the Chineseization of the BSC in 2004. In the same year, they also published the "Balanced Scorecard Strategy Implementation in China", this book reflects the success of the BSC in China and a large amount of strategy implementation experience. Cai (2006) proposed that the balanced scorecard is an important measure that can promote the long-term development of an organization based on his own experience. In 2013, Lu enriched the content of the balanced scorecard. He insisted that the BSC should be combined with other performance methods, such as EVA, KPI, and others.

3. Conclusion

Based on the reading and research of previous articles, we have summarized the definition of business performance measurement. Afterwards, the development process of performance evaluation of Western countries and Chinese companies was sorted out. In addition, In addition, in this paper, various indicators (including financial indicators and non-financial indicators) used in corporate performance evaluation in western countries and some representative performance models are introduced in detail. Because the balanced scorecard is a the model widely used in China, we focuses on its development and application status. According to the study of the literature, there is still a significant gap between Chinese research and foreign research on business performance measurement. Most of them are quoting western mature research theories and methods, but lack their own innovation. In China, corporate performance evaluation is still in its infancy. Although some companies have adopted and achieved some research results, their role is far from being played out.

In addition, the original evaluation activities based on the analysis of financial indicators have major flaws and may even have a negative impact on Chinese companies. There are many uncertain factors in the actual capital market and product market. In terms of performance, the use of an absolute performance evaluation system will bring additional risks to operators, and absolute evaluation standards will cause the evaluation results to deviate from objective requirements. In addition, most of the researchers' research focus on large enterprises, while the research on small and medium-sized enterprises is very limited. According to previous literature studies, scholars insist that the status of small and medium-sized enterprises in the Chinese economic market cannot be ignored. Therefore, I think it is necessary to conduct in-depth research on the operating performance of Chinese SMEs.

As future line of investigation, trying to fill the research gap on Chinese SMEs. We will evaluate the implementation of non-financial performance indicators in SMEs in China. Moreover, the current status and existing problems of the application of the balanced scorecard in Chinese SMEs also will be investigated. I hope to provide help in the field of performance evaluation of Chinese SMEs.

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