

INTEGRATIVE TOOLS FOR MEASURING THE PERFORMANCE OF FIRMS IN THE TOURISM SECTOR. DESCRIPTIVE AND BIBLIOMETRIC ANALYSIS

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Abstract

In recent years firms in the tourism sector have invested heavily in the implementation of performance measurement systems, even though the implementation and maintenance of such a system is costly, and firms in this sector need modern and efficient tools for measuring, monitoring, assessing and judging the results that characterize the performance of the activity carried out. In addition to the financial performance of firms, highlighted by the information in the financial reporting and the management accounting information in the internal reporting to managers, non-financial information is also relevant, providing managers with a variety of information to help them in their planning, control and decision-making activities so that objectives are achieved. Based on these considerations, the main objective of the paper is, on the one hand, to present the theoretical aspects of firm performance, both financial and non-financial, with the conceptual rendering of the balance scorecard (BSC) tool, which inspires decision makers through the perspectives presented, on the other hand, a descriptive and bibliometric analysis of the importance and use of the BSC tool in firms from the tourism sector, thus revealing the multidimensional nature of performance and the usefulness of this integrative tool for measuring the performance of firms.

Key words: *tourism, tourism sector, entrepreneurial resilience. financial performance, global performance, integrative tools, scorecard, reeporting, balance scorecard – BSC.*

JEL Classification: *L25, L83, M21, M40*

I. INTRODUCTION

Information about the performance of a firm in the tourism sector is relevant to management decision making and is an ongoing management concern in terms of how resources are procured and allocated. For investors (shareholders) and other stakeholders, the performance of firms in this sector is an eloquent yardstick that communicates to users whether or not it is worth investing in the business. On the other hand, when we talk about firm performance, we refer to an overall, sustainable performance, which is represented by financial (economic) performance, but also environmental and social performance, as elements that define non-financial performance. As far as environmental performance is concerned, it aims at reducing pollution, the way limited resources are consumed, the safety of installations, etc., while social performance covers aspects such as equal and good working conditions for all employees, their motivation, involvement in various actions of social responsibility towards the community in general. The performance management of a firm in the tourism sector is also achieved through the implementation of appropriate performance measurement tools, one such integrative tool being the balance scorecard, which has

been used since the interwar period in the management practice of French firms, and from the reporting point of view, being specific to American firms and in the practice of multinationals. This piloting tool, also used in the tourism sector, is oriented towards the firm's strategies and the measurement of overall performance, and is an integrative management tool due to the convergence created between the dashboard and reporting in general.

The tourism sector is characterized by external exposure, in addition to being a competitive and dynamically expanding industry, and many innovations have contributed to the development of the sector in recent years and many business areas have been transformed (Thalmeiner et al., 2021). Tourism, as an industry, contributes significantly to the country's foreign exchange reserves, providing the population with direct and indirect employment opportunities, being a key factor in the development of country's economy (Mihalciuc, 2023).

Since its introduction in 1992, the balanced scorecard (BSC) as an integrative firm performance measurement tool has attracted the attention of both researchers and practitioners, which is also evidenced by the impressive number of publications addressing the BSC tool and its applicability to firms, even though there is little research on BSC in the hospitality

and tourism industry (Tahniyath and Saïd, 2020). Therefore, by carefully reviewing the literature and previous research, the research objective of this paper thus aims to provide a clear perspective on the evolution, development and application of the integrative BSC tool in firms in the tourism sector, and by using the bibliometric analysis conducted, a significant increase in the literature of interest in integrative tools such as BSC is revealed, indicating a growing awareness of the importance of such a tool in optimizing the performance of firms in the tourism sector. În același timp, prin explorarea relației dintre aplicabilitatea BSC și performanța firmelor din sectorul turistic, au fost identificate noi direcții pentru cercetările viitoare, acoperind o varietate de contexte. In the methodological demersal of the paper, the main proposed research directions aim at examining the prevalence of BSC in firms in the tourism sector, analyzing contemporary trends in balanced scorecard (BSC) literature, investigating the existence of balanced scorecard (BSC) in the hospitality and tourism industry. I can appreciate Balanced scorecard (BSC) as representing a key component in the development of sustainable tourism, contributing to the development of a new tourism management. in the hospitality and tourism industry.

This study focuses on the BSC and examines trends and relationships between its perspectives, providing valuable insights for identifying opportunities for BSC development in the hospitality and tourism industry, thus contributing to the improvement, understanding and practical applicability of this integrative tool in emerging research studies such as sustainable tourism and new tourism management. In order to achieve the proposed goal, a first research objective aims at: conducting a review of the existing literature on the BSC concept and its relationship with organizational performance, i.e. examining the evolution of the number of papers published over the years, the geographical distribution of existing research and the research areas on the Web of Science, as well as identifying and analyzing the most used key terms in the literature related to the BSC tool in tourism, with highlighting the existing connections between them by illustrating the most relevant thematic clusters

In order to achieve our set objectives, I will use the Web of Science platform, the most prestigious database for the thematic analysis of the literature, to extract the relevant information for the analyzed topic, Through the VOSviewer software I will perform a detailed bibliometric analysis, in which I will link the relevant scientific articles related to BSC tools and firm performance, and then I will analyze the resulting clusters in order to highlight the key terms, themes and research directions, as well as the interconnections between them. Thus, through the bibliometric maps obtained, I will be able to provide a broad and up-to-

date overview of the BSC tool.

The results of the research will materialize in a conceptualization of the BSC tool in the global context of tourism business and in a detailed analysis of its evolution, development and applicability in contemporary managerial and operational business practice. These results will provide a useful framework for current researchers, academicians and practitioners in developing practical recommendations for effective implementation of the balance scorecard in firms that will stimulate improvements in their performance and competitiveness in the marketplace.

II.LITERATURE REVIEW

The significant changes resulting from the economic environment, expectations and cyclicity caused by pandemics, also impact on activities in the tourism sector. Thus, under these changing environmental conditions, depending on various analytical contexts, i.e. overlapping crises, most of the methods used by tourism firms to assess performance are not sufficiently effective. For a business operating in the tourism area to be considered resilient and able to thrive during a crisis, it must have a successful integration of crisis management and strategic planning (Mihalciuc et al, 2022).

Assessing the performance of tourism organizations in terms of internal organizational goals can provide more relevant information content and more informed support for managerial decisions (Thalmeiner et al., 2021).

In economic theory, when referring to the concept of performance a number of definitions and interpretations are rendered, which I will present eloquently in this section of this paper.

The firm's performance refers to its ability to achieve the desired profit, which in most cases is used as a measure of performance or is seen as a baseline for different indicators such as return on investment or earnings per share (Tabără and Briciu, 2011, p. 233), as well as the way in which the firm's objectives are achieved and fulfilled, showing the degree to which an organization, as a social system, with certain resources and means, achieves its objectives (Tannenbaum and Shimdt, 2009, p. 133), pursuing the achievement of organizational objectives regardless of their nature and variety (Lavalette and Niculescu, 1999, p. 228), and at the individual level, the performer is the one who achieves his objectives (Bourguingnon, 2000, p. 934). In the conception of M. Lebas (Lebas, 1995, pp. 67-68), performance represents the sum of the elementary logical stages of action, from intention to result and through the prism of the value created by the firm. From another perspective, performance is presented as an unstable level of a firm's potential, obtained as a result of optimizing the value-cost relationship and

which makes the firm competitive in certain strategic sectors (Dănilă, 2014, p. 15). The firm's performance denotes its ability to produce, through the use of resources at hand, future cash flows (Petrescu, 2008, p. 32), respectively, to generate value for customers and the firm, to prolong its existence in the medium and long term, to have access to resources and to allocate and use them efficiently, with the aim of ensuring sufficient remuneration to meet the risk assumed and justify the interest (Mihalciuc and Pintescu, 2019). Thus, performance is the efficiency and effectiveness with which resources (effort) are consumed and results (effect) are generated to secure and develop the firm's sphere of interest (Gruian, 2010).

The classical performance measurement system focuses on monitoring execution, which involves tracking inputs, i.e., capital resources and labor; activities and stock outputs (Tabără and Vasiliu, 2013). An effective performance measurement system is based on the actions of control, monitoring and communication of the firm's strategy (Tabără and Briciu, 2012), modern performance measurement aiming at monitoring execution as well as measurement based on results, which implies the regular gathering of information on the actual results (Dănilă, 2014). If performance allows the orientation of the development of management tools we can emphasize in an interpretative optics, that it is very important to perceive the organization for all partners. According to this point of view it is necessary to have an overall knowledge of the management tools that participate in the control of the organization and the performance of the organization. Integrated performance monitoring and management tools aim to track and manage the good performance of an enterprise or organization. They are based on the information system that provides the link between the decision-making and operational system (Ganea and Florea, 2013).

The information system of a firm is a system that comprises all the methods, processes and means used in collecting, storing, processing, analyzing and communicating data for the consolidation and supervision of decisions at each level of the firm (Airinei and Grama, 2014). Decision-making system is a system of performance analysis that involves solving some problems related to determining those organizational subdivisions that will receive information about performance achievement; coordinating those organizational subdivisions that receive information about performance achieved in the operational system; determining how to present information about the activities conducted and related decision centers (Moldovan, 2014, pp.71-83). The operational system is the one that helps to collect and process information within the organizational subdivisions of an enterprise (Mihalciuc and Nicoreac,

2023).

With the rapid development of information and communication technology in recent years, the behavior and consumption patterns of tourists have changed significantly, taking into account the needs and concerns of tourists is essential for improving regional and overall tourism development. The revival of tourism toward the new adapted models should change the tourism behavior, the operators' industry behavior, to become successful models (Mihalciuc, 2022). In performance evaluation, a balanced scorecard - BSC is generally applied as a tool to measure performance in hotels, scenic locations and the quality of urban tourism development (Qian et al., 2021). One of the key features of BSC is that non-financial and financial performance measures represent a chain of cause-and-effect linkages, whereby financial indicators are synthetic and non-financial indicators specific to tourism performance are multidimensional (Sainaghi et al., 2013). Studies that have shown the importance of using such a tool in evaluating the performance of firms in the tourism sector have resorted to conceptualizing a framework for evaluating the performance of smart tourism in scenic places based on the balanced scorecard (Wang et al., 2020), established a model for evaluating the degree of influence, thus broadening the scope of the scorecard (Menget al, 2020), established an urban tourism development quality evaluation system according to a balanced scorecard (Zhou, 2019), applied a balanced scorecard to construct a comprehensive regional development evaluation system based on four dimensions namely (Qian et al., 2021): to evaluate the survival and development ability of the tourism industry, the dimension of tourism performance was selected; to fully embody the degree of congenital utilization of tourism resources and indicate the business ability of the tourism industry, the dimension of tourism resource utilization was selected; to comprehensively compare the satisfaction of the tourism industry with the basic needs of customers, the dimension of tourism basic support capacity was selected; to show the ability of the tourism industry to attract customers and improve the number of customers, the dimension of market attraction was added. By combining these four dimensions, the evaluation system can comprehensively assess the tourism industry's past, present and future value realization ability (Qian et al., 2021). These dimensional frameworks provide a way of capturing financial and non-financial performance measures, having to go beyond simply collecting financial and non-financial measures and seek to identify causal links between measures, strategies and outcomes, thus leading to the achievement and sustaining of competitive advantage and requiring explicit links between strategy and performance measures (Sainaghi et al., 2013). Another study (Kang

et al., 2015) utilizes the Sustainability Balanced Scorecard (SBSC) concept to assess the perceived importance of the relationship between CSR and business performance in the hospitality industry. The SBSC decomposes the business into five dimensions; Financial, Customers, Internal Business, Learning and Growth and Non-Private Perspective, this dimension is identified by CSR. The study stated above aims to find empirical support for the benefits of Corporate Social Responsibility (CSR) for family-owned hotels by identifying the ways in which CSR influences business (Kang et al., 2015), thus showing the relationship between long-term resources such as sustainability and short-term financial performance (Figge et al., 2001).

The study by Guix and Font, (2020) presents an integrated framework called the Materiality Balanced Scorecard, which links the management and reporting of sustainable performance in hospitality as a tool for defining, communicating and operationalizing strategic sustainability objectives, respecting and including the AA1000 stakeholder engagement standard principles of inclusiveness, materiality and responsiveness to help an organization meet stakeholder expectations.

I can appreciate that, the category of tools for monitoring and managing the performance of firms in the tourism sector include: dashbord, reporting dashboard, balanced scorecard, tools that will be presented in the next section of the paper.

III. STRATEGIC MEASUREMENT AND MONITORING TOOLS IN ENTERPRISE PERFORMANCE MANAGEMENT

Historically, the scorecard is the first performance management tool, which contains a set of indicators correlated by links and relationships, involving the selection, documentation and interpretation of specific indicators (Tabără and Briciu, 2011, p.233). The Balanced Scorecard (BSC) is a set of fundamental indicators and information that allow for an overview, the detection of disturbances and management-oriented decision making with the main goal of achieving the objectives in the strategy (Guedj, 1991). TB can be defined as the short-term action tool, which includes a number of indicators closely related to major decisions and linked to the firm's objectives, with the main purpose of highlighting the differences between the forecast and the realized (Sgârdea, 2009, p. 254). A complete presentation of the dashboard is aimed at the set of synthetic data that informs about the degree of achievement of key objectives, thus being considered a genuine tool used in performance management, initially being centered on the classical activities privinid production, sales, financing, and nowadays it is also oriented towards other important aspects

necessary for development, through the composition of performance indicators and steering indicators (Tabără and Briciu, 2012, p. 247). The scorecard is a short-term action tool, which includes a small number of indicators that are closely related to the fundamental decisions and objectives of the firm, with the main purpose of highlighting the differences between the forecast and the realized, these indicators providing managers with important information in piloting their activity (Chirița and Bradea, 2012). The non-financial nature of certain indicators is a specific feature of the scorecard, which allows managers to have access to information other than financial-accounting information. Non-financial information, such as: the quality level of raw materials, the customer loyalty rate or the rate of unsold goods, allows a quick reaction of decision-makers to unpredictable or major changes in the business environment, given that operational managers emphasize quantitative and qualitative rather than monetary data.

Visual displays, presented in a dashboard, show the most critical project performance, summarized in the smallest space, using simple techniques such as traffic light reporting, which conveys performance information. Thus, if red is flagged, then there is a problem that may affect time, cost, quality, or scope, and stakeholder involvement is required. For the yellow color, attention is drawn, there may be a potential problem in the future, if the situation is not monitored, stakeholders are informed, but no action is required at this time, and if some action has been taken, the problem has not yet been resolved. The color green, signals that, work is progressing as planned (Kerzner, 2017, p. 262).

Reporting is the tool for evaluating and tracking performance, is often found in large firms, having its basis in "accountability accounting", which appeared in large American firms, and is a managerial accounting system transposed to the structure of each firm, so that managers visualize only the aspects of his management, respectively the result for which he is responsible (Ionașcu, Filip & Mihai, 2006, p. 209). Reporting helps to prove the degree of fulfillment of objectives by managers and is used for gathering information from the elementary units to the top of the hierarchy. At the same time, it also allows the justification of the results of decentralized activities, which are organized through the delegation of responsibilities, being the portion of information that the operational manager possesses and which is transmitted to his hierarchical superior, and not all the local steering information (Niven, 2014, p. 21). In terms of the composition of reporting, it is composed of two parts or components, an accounting and a management part (Ionașcu, Filip & Mihai, 2006, p. 210). The accounting component aims at comparing the achievements with the forecasts, the deviations can

be recognized and analyzed, and the management component identifies the causes that produced the deviations, taking the necessary measures, being evaluated and reported to top management, which will lead to the control of the deviations. Thus, the reporting is a component of the information system of the Directorate General, through the exhaustive content of information, which allows general managers to follow the strategic objectives and measure the performance of the structures of which the organization is composed.

Reporting only presents financial-accounting data if the indicators found in the dashboard are heterogeneous (financial-accounting, physical and quality indicators) (Ionaşcu, Filip & Mihai, 2006, p. 211). Although the origin of reporting is the practice of American firms, nowadays it is found in most multinational companies. Thus, the communication of information from decentralized units to the headquarters of the parent company is done through the most modern means of communication (telecommunication networks and computer networks) (Ionaşcu, Filip & Mihai, 2006, p. 211). The information provided by reporting has been considered by managers as too detailed and financial, a situation that does not allow the general management to assess the overall performance and make quick decisions. Thus, due to these limitations, managers use another tool for piloting and measuring performance, namely, balanced scorecard, which provides an operational representation of the firm's overall performance, allowing to guide and evaluate the strategy (Ciobotaru and Botnari, 2018).

Kaplan and Norton (1992) first introduced the concept of the Balanced Scorecard (BSC), becoming over time one of the most popular tools in the business world, suggesting that BSC implementation begins with a vision and goal development. Changes in the business environment, in the vision of the firm and its performance, have been adopted over time by Robert Kaplan and David Norton in different works, leading to this performance appraisal and management tool (Kaplan and Norton, 2004), it is intended for the firm manager or director of a strategic business area as it presents specific indicators for four dimensions of the firm, which can be augmented or trimmed to make the BSC more appropriate and aligned with business strategies and objectives (Kaplan, 2010). The set of financial and non-financial indicators, shows the construction of firm performance by balancing and interlinking four forces, based on a process and activity-based breakdown of the organization (Kaplan and Norton, 2004). With the balanced scorecard, the authors wanted to create a tool for managers to highlight the causal relationships between operational performance and strategic outcomes of the firm (Niven, 2014, p. 22). Thus, in order to steer the functioning of the enterprise, and not only to control

results, Kaplan and Norton have proposed indicators to measure results and performance-generating indicators that act as "alarm bells" on performance (Ionaşcu, Filip & Mihai, 2006, p. 212). Through its functions, the Balanced Scorecard is a management tool that provides senior executives with a comprehensive set of measures on the evaluation of how the firm is meeting its strategic objectives (Smith, 2007, p. 166). The Balanced Scorecard seeks to respond to the demands of the environment in which the firm operates, proposing a global vision that is supported by the need to decline strategy in order to achieve balanced development (Kerzner, 2017, p. 266). Firms have also used indicators to measure performance in the past, but the difference between a set of indicators and the BSC is the linkage and causality between indicators, which the latter instrument exploits (Mihalciuc and Grosu, 2019, pp. 194-209).

The four perspectives of the BSC model applied to firms in the tourism sector will allow such firms to obtain a holistic view on performance measurement, this is explained as follows (Sainaghi et al., 2013): financial perspective measures related to profitability indicate whether a firm's strategy, implementation and execution contribute to improving the bottom line; the customer perspective provides managers with a way to identify the customer and market segments in which the business unit will compete, with customer retention, customer satisfaction, new customer acquisition, customer profitability, and market and account share in the targeted segments as core measures of performance; from an internal business perspective, executives identify the critical internal processes in which the organization must excel that will enable the firm to deliver the value proposition and meet shareholder expectations of excellent financial returns; learning and growth identifies the infrastructure that the organization must build to create long-term improvements. It is also appreciated that, this strategic management tool helps decision makers to measure and monitor organizational performance from the four perspectives (Grande and Haynes, 2024), promoting strategic alignment, improving customer satisfaction, optimizing operations, contributing to sustainability and ultimately representing the key differentiating factor and competitive advantage (Tahniyath and Saïd, 2020).

The BSC is a management system that enables an organization to clarify its vision and strategy and turn them into concrete actions. In order to continuously improve performance and results in terms of strategy, BSC provides feedback on internal processes and external results. Also, achieving and maintaining customer satisfaction is one of the biggest contemporary challenges facing management in the service industry (Radojevic et al., 2015), in various

studies (Suárez-Gargallo and Zaragoza-Sáez, 2023) showing that it is important to characterize the customer perspective aligned with the strategic, systemic and multidimensional vision for decision makers (Saghin et al., 2022), and starting from the customer perspective would enable the rapid implementation of the BSC, being able to provide weekly benchmarks for comparing units and establishing harmonized management for managing customer turnover cycles in the tourism sector (Tahniyath and Saïd, 2020). By utilizing metrics such as customer satisfaction and customer experience, BSC's customer-centric focus enables firms in the tourism sector to consider the expectations and needs of their stakeholders and tailor their strategies to improve their sustainable performance (Grande and Haynes, 2024). When the Balanced Scorecard is implemented effectively, it can transform strategic planning from an academic exercise to the nerve center of the entire company (Niven, 2014, p. 25). The BSC is thus a strategic map that provides a 360-degree view of organizational performance (Tawse and Tabesh, 2023).

IV. RESEARCH METHODOLOGY

Given that bibliometrics is a process of statistical analysis that quantitatively measures and evaluates scientific publications and different research topics (Cobo et al., 2011), in this part of the paper we have thus resorted to a bibliometric analysis in order to identify research directions related to the evaluation of the performance of firms in the tourism sector using the BSC tool and highlighting common themes in this field. Thus, to achieve the research objective, we searched and queried the data on the international Web of Science (WOS) platform according to certain criteria, extracted the relevant information and exported it in the "Tab delimited" format - "Full record and Cited references". Subsequently, to obtain the term networks and citation maps we adopted a bibliometric screening approach, using VOSviewer software, which we applied on studies that address the performance evaluation of tourism firms through BSC tools, selected from the Web of Science. The search protocol was configured according to the steps presented in Figure 1:

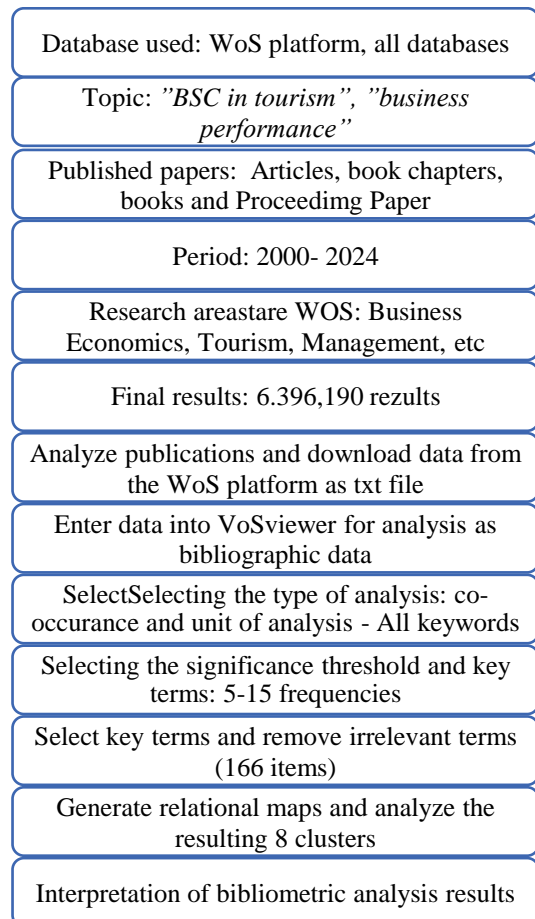


Figure 1 - Stages of bibliometric analysis

Source: own projection

Following the queries performed on the Web of Science platform, we note that the results of the bibliometric research reveal a total of 6,391,190 papers, structured in articles, book chapters, works in book form, editorial materials. This situation of papers has been obtained by eliminating research areas irrelevant to the analyzed thematic. The time period we considered relevant for our study was from 2000 to 2024. Therefore, the results were obtained by filtering the works on the Web Of Sciences platform according to a number of key terms as follows "Balance scorecard", "BSC model", "company performance in tourism", "performance assessment and BSC", "performance evaluation of a company and BSC", etc. Therefore, by reviewing the literature I will be able to demonstrate that the works on BSC and the performance of companies in the tourism sector cover a wide range of research areas such as economics, management, tourism, etc.

V. RESULTS AND DISCUSSIONS

In a world characterized by rapid changes and fierce competition, organizations are increasingly interested in identifying and adopting best practices and strategies to improve their performance and

remain competitive in the market, in this regard, BSC adopted in the tourism industry can contribute to what we could call the new tourism management, where researchers can examine how organizations in this industry should adopt and implement BSC (Tahniyath and Saïd, 2020).

Using the Vosviewer software, we generated a network of key terms grouped into clusters, using the

data extracted from the WOS platform and applying the total count method according to the methodology described by van Eck and Waltman (2014). In the network shown in Figure 2, the nodes represent the key terms and the lines between them symbolize the relationships between terms, the thickness of the lines indicating the intensity or strength of the relationships between terms (Eck and Waltman, 2014).

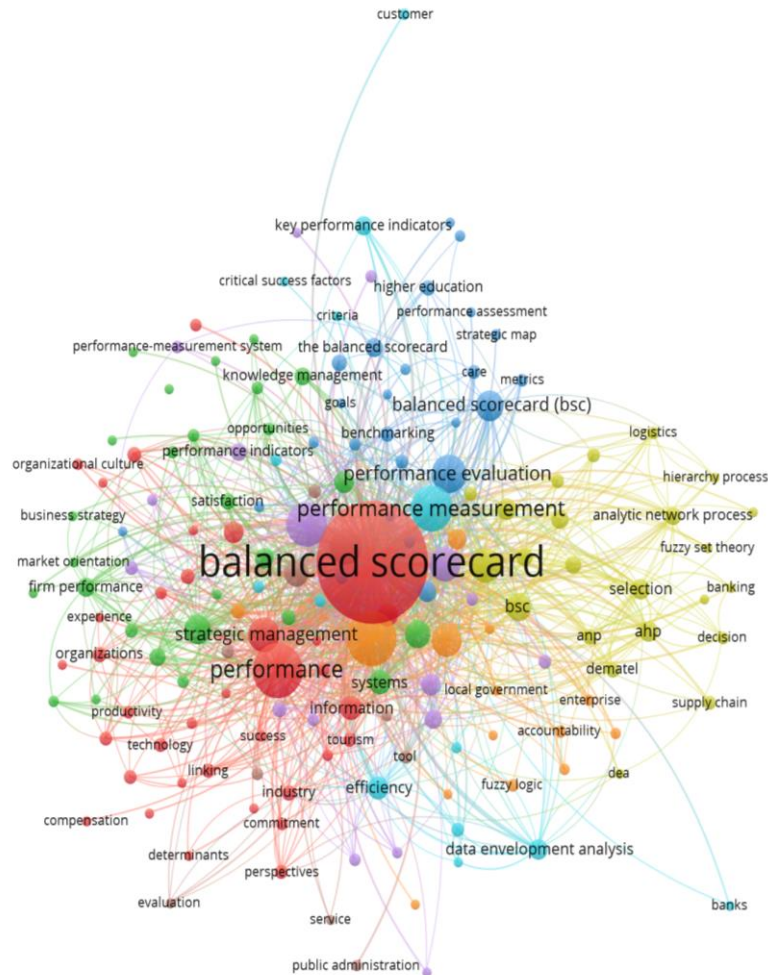


Figure 2 - The network of key terms relevant to research

Source: own projection in VOSviewer

Based on the network analysis, a certain structure can be identified. The existing research on the Web of Science platform on BSC in tourism and its interference with the evaluation of company performance from 2000-2024 generated a network of 900 terms, grouped into eight clusters according to their relevance. According to Van Eck and Waltman (2014), each cluster can be considered a theme. In this case, the first cluster (red) highlights a number of relevant key terms related to the BSC concept, reflecting the common interests and concerns of researchers and practitioners in the field.

Figure no. 2 presents the results of the bibliometric analysis that highlights 8 distinct thematic clusters and the connections between the terms in the field. These 8 clusters and 2910 links

reveal central topics and significant interdependencies in research related to the topic of BSC in tourism, performance, these items being otherwise fixed in the center in the middle of the map.

The red cluster of 36 items emphasizes fundamental concepts such as: *balance scorecard*, *business performance*, *behaviour*, *control system*, *governance*, *leadership*, *management accounting*, *management control*, *management system*, *performance*, *performance management*, *strategic management*, *strategies*, *technology*, *tourism*, etc., which are central in the approach to the performance of firms in the tourism sector, with researchers exploring ways to assess and compare the performance of firms in this sector with other actors in the industry or similar markets. Management is an essential aspect in the operational and strategic

management of such firms, and technologies and strategy are critical for achieving a sustainable competitive advantage, highlighting the importance of integrating technology into management processes, where BSC tools have valuable applicability, also emphasizing the evaluation and improvement of the performance of tourism sector firms in different contexts.

The second cluster in green, which includes 27 terms, highlights a diverse range of key terms that are of interest to researchers and practitioners in the field of management and organizational performance and covers issues as varied as: *performance measurement, firm performance, knowledge management, business strategy, balance scorecard, control system, customer satisfaction, information-technology, innovation, knowledge, management control system, market orientation, profitability, strategic alignment, systems, etc.* This diversity suggests a concern for multiple aspects of organizational performance, including the economic context, investment strategies, performance management and evaluation, this cluster indicates a comprehensive perspective on the factors influencing organizational performance and highlights their complexity and interdependence in management research and practice.

The third, blue cluster, composed of 25 items, highlights a number of key terms that reflect researchers' concerns about organizational performance objectives and the qualitative factors that influence the main aspects of competitive advantage. In this cluster, suggestive terms such as: *competitive advantage, goals, benchmarking, balance scorecard (BSC), higher education, measurement, metrics, performance assesment, performance evaluation, quality, service quality, strategic planning, total quality management, universities, etc.*, are found, which indicates an empirical and analytical approach to the identification and evaluation of qualitative factors that contribute to the quality of tourism services as well as to organizational performance in general. It is also noted that, these terms are relevant to the interest of researchers in evaluating and comparing organizational performance at the level of firms in the tourism sector, using other tools such as benchmarking as examples of best practices to ensure competitive advantage, as well as for strategic planning and proper management of Balanced scorecard (BSC) models, which will be a key component in tourism development. Overall, this cluster underlines the complexity and diversity of qualitative factors influencing organizational performance and highlights the need for an integrated and interdisciplinary approach to research in this area. Thus, it is crucial that organizations address these challenges carefully and develop appropriate strategies to maximize the benefits and impact of the benchmarking process. This cluster provides insights

on financial and non-financial performance measures, gaining and sustaining competitive advantage requires explicit links between strategy and performance measures.

Cluster 4, yellow in color, composed of 23 items, reflects the interest and concern of researchers in the concept of measurement and decision making system, as well as the interest in the performance of firms in the hotel sector, provided by the fuzzy system. The relevant items of this cluster are: *analytic hierachy process, analytic network process, decision, decision making, framework, fuzzy analytic hierachy, fuzzy set theory, logistic, measurement system, strategy map, supply chain, supply chain management, etc.* The information that this cluster reveals, provides the BSC with a distinctive feature, through the financial and non-financial measures identified, covering different perspectives, thus providing a way to translate strategy into action. The BSC can help practitioners by providing different types of performance measurement systems that illustrate important relationships between strategies and outcomes and can also be used in organizations at different stages in the development of performance measurement systems, which broadens the attractiveness of this research for academics and practitioners.

The fifth cluster, in purple, with a 17-item component, focuses on assessing and improving organizational performance, with an emphasis on issues such as business intelligence, sustainability and corporate social responsibility. Key terms in this cluster, such as: *business inteligence, competiveness, corporate social responsibility, hotel performance, model, performance indicators, performance measurment, strategy, sustenaibility, sustainability balance scorecard, sustainability development, etc.* highlight the interest in analyzing how companies conduct their business and achieve their goals, and also emphasize the importance of ethical and responsible practices in hotel organizations. This cluster may suggest a holistic approach to performance assessment and operational management of enterprises, highlighting the interconnections between financial, operational and social aspects within the business environment. We also observe a shift from the BSC model to the SBSC Sustainability BSC, which incorporates social and environmental perspectives within the BSC. The interest of researchers in examining sustainability in relation to BSC is given by the active use of BSC to assess sustainability by various industries, with SBSCs gaining popularity among firms in the tourism sector.

Cluster six, orange in color, contains 14 items, the most relevant being: *balanced scorecard application, critical succes facotrs, custome, efficiency, environment, integration, key performance indicators, models, performance measurement,*

research and development, etc. To measure an organization's implementation of the strategy, some actionable measurement indexes and sector-specific target values can be used as performance management models, making the evaluation system more comprehensive in assessing tourism development, which will make the Balanced scorecard both a performance evaluation metric and a strategy management system.

Cluster 7, in light blue, also contains 14 items and highlights aspects related to the decision-making process, and the strategies adopted to achieve organizational objectives and to meet market demands, highlighting also aspects related to the concern for improving the quality of products and services, taking into account customer feedback and satisfaction. The terms in the cluster refer to: *business, accountability, customer perspective, decision making, fuzzy logic, investment, performance measurment, strategy implementation, public sector*. etc., and emphasize the importance of information and performance in service delivery to meet customer

needs, as well as an increased interest in management structures and control mechanisms in public sector organizations. It also highlights the customer orientation of the BSC, which will enable firms in the tourism sector to proactively monitor and manage customer satisfaction and customer experience to improve competitiveness and overall performance in the sector.

The last cluster, dark yellow in color, with a structure formed by 10 items, brings through the links formed, concepts such as: *evaluation, performance management, implementation, sector, public sector, service, tool, etc*, which suggests that a balanced scorecard (BSC) is one of the most used and implemented tools for performance evaluation, both in the public sector and in the hotel industry on other services in the tourism sector.

Keyword-based co-occurrence can be visualized, both in the network map in Figure 2 and in the density map with the reflection of the most relevant term mapped in Figure 3.

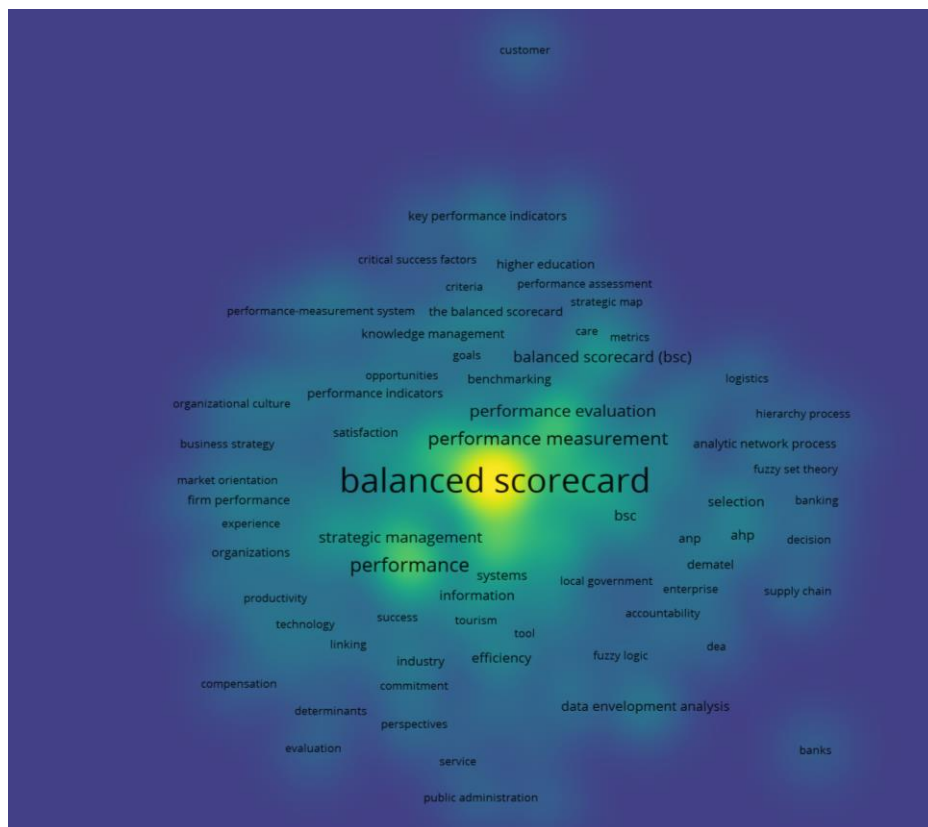


Figure 3- Density map based on the most relevant terms associated with BSC in tourism

Source: own projection in VOSviewer

From figure no. 3, information can be extracted regarding the mapping of the density of keywords used in the publications under analysis.

A representation of the time distribution of the occurrence of keywords in the selected publications can be viewed in figure no. 4.

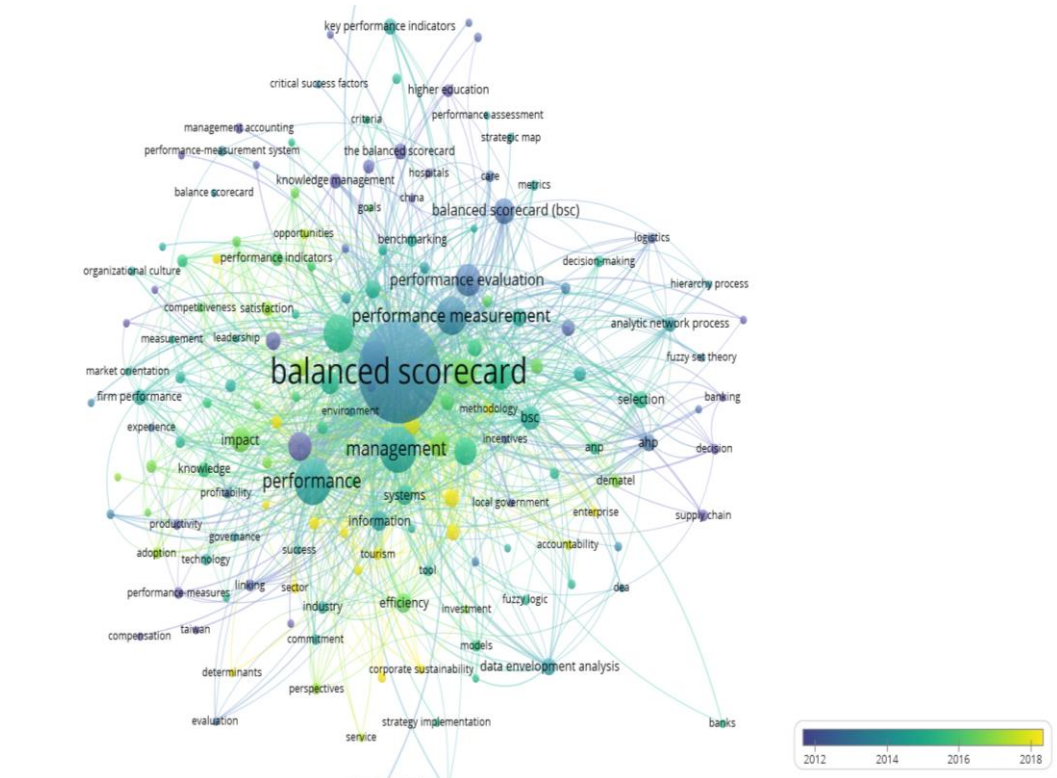


Figure 4- Map based on WoS data on keyword co-occurrence over the past years

Source: own projection in VOSviewer

In figure no. 4 highlights the overlapping highlighting of the co-occurrence of keywords in the selected papers for the analyzed period, using a fractional counting method, the node size reflects the frequency, while the node color represents the publication time period (van Eck and Waltman, 2022).

VI. CONCLUSION

From the analysis carried out on the research issues proposed in this paper, it can be observed that the balanced scorecard (BSC) has become a popular and appropriate tool for the tourism industry to evaluate the performance of firms in the tourism sector, representing a satisfactory measure of performance, and is increasingly developing as a systematic tool for business management. From the BSC model to the SBSC model for assessing the sustainable performance of firms in the tourism sector has been reached by incorporating CSR into business performance evaluation, this model (Kang et al., 2015), helping to detect strategic environmental and social issues, demonstrating competitiveness, improving the process of strategy implementation. We have also identified in studies, the integrated framework called Materiality Balanced Scorecard, which provides a systemic, structured approach and opportunity for sustainable value creation. organizations in the tourism sector can improve their management controls by addressing the quality,

transparency and consistency of their sustainability response, thus responding to the challenges of sustainable development without undermining their organizational viability (Guix and Font, 2020). Balanced scorecard BSC is both a measure for performance evaluation and a strategy management system (Said et al., 2022).

Through the bibliometric analysis carried out, I was able to provide an overview of the BSC tool and the performance evaluation of firms in the tourism sector, and through the thematic clusters identified, I highlighted the predominant directions of academic interests and key areas of investigation, recognized as potential for expanding knowledge and developing managerial practices in the current dynamic global business context.

The main research directions of this paper, derived from the literature review, have been oriented towards a theoretical part that focused on the use of the classic and improved BSC tool by firms in the tourism sector, considering the different analytical contexts in which such firms operate, this tool representing also models of best practices adapted by the management of firms in the tourism sector, in order to be efficient and perform at the same time. Through the content of this literature review paper, I have tried to synthesize studies on BSC in the general literature as well as in the tourism sector, in order to gain a better understanding of research trends in the BSC literature.

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