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## A Study on Linkages among Balanced Scorecard Perspectives: The Case of Publicly-Listed Service and Industrial Firms in the Philippines

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**Abstract:** Ever since Kaplan and Norton introduced the Balanced Scorecard (BSC) as a performance measurement tool more than two decades ago, scepticism regarding its applicability to organizations still surface. Up to the present, annual company reports of publicly-listed companies in the Philippines only include financial measures as key performance indicators. This study aims to validate the cause-and-effect relationships among the four perspectives of the BSC framework in service and industrial firms. In particular, it aims to test if customer, internal process, and learning and growth perspectives have a significant effect on the financial perspective of firms in the services and industrial sectors listed in the Philippine Stock Exchange. The ordinary least-squares regression is used in this study. This study finds that both customer and internal process perspectives have significant effects on financial perspective.

**Key Words:** Balanced Scorecard; cause-and-effect relationship; service firms; industrial firms