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**IMPROVING THE FORMATION OF BALANCED SCORECARD  
SYSTEM IN MANAGEMENT ACCOUNTING**

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**DISSERTATION**  
**prepared for obtaining the academic degree of Doctor of Philosophy (PhD) in Economic  
Sciences**

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## Table of Contents

<b>Introduction</b> .....	<b>3</b>
<b>Chapter I. THEORETICAL AND ORGANIZATIONAL BASES OF BALANCED SCORECARD SYSTEM IN MANAGEMENT ACCOUNTING</b> .....	<b>13</b>
1.1-§. The role of joint stock companies in the development of the economy of Uzbekistan and their specific aspects .....	<b>13</b>
1.2-§. Conceptual and theoretical foundations of balanced scorecard system in joint-stock companies .....	<b>23</b>
1.3-§. The practice of BSC in foreign companies .....	<b>42</b>
Conclusion on chapter one .....	<b>55</b>
<b>Chapter II. METHODOLOGICAL BASIS AND PRACTICE OF ORGANIZING BALANCED SCORECARD SYSTEM</b> .....	<b>57</b>
2.1-§. Organization of balanced scorecard system in the management accounting of the enterprise .....	<b>57</b>
2.2-§. The practice of organizing balanced scorecard system in “Uzmetkombinat” JSC .....	<b>67</b>
2.3-§. Analysis of the results of the implementation of the system of balanced scorecard system in “Uzmetkombinat” JSC .....	<b>83</b>
Conclusion on chapter two .....	<b>104</b>
<b>Chapter III. DIRECTIONS FOR IMPROVING BALANCED SCORECARD SYSTEM</b> .....	<b>107</b>
3.1-§. Improving the methodology of balanced scorecard system .....	<b>107</b>
3.2-§. The role of balanced scorecard system in managerial accounting ....	<b>118</b>
3.3-§. Directions for improving the efficiency of the balanced scorecard system in economic entities .....	<b>127</b>
Conclusion on chapter three .....	<b>135</b>
<b>Conclusion</b> .....	<b>137</b>
<b>List of references</b> .....	<b>141</b>

## INTRODUCTION

**Relevance and necessity of the dissertation topic.** In the context of increasing complexity in the operations of economic entities worldwide, intensifying competition in the external economic environment, the deepening of digitalization processes, and rising demands for resource use efficiency, the organization of management accounting based on modern and flexible methods has become a matter of critical importance. Particularly in industrial enterprises, the need to enhance production efficiency, integrate financial and non-financial information, and improve the quality of managerial decision-making necessitates further development of the balanced scorecard (BSC) system. In advanced industrialized countries, management accounting and the balanced scorecard are considered an integrated framework that serves a key source of information for improving industrial performance, advancing digital transformation, and ensuring reporting accuracy. This, in turn, enables metallurgical enterprises to establish modern management practices, conduct real-time analysis, and significantly improve cost control mechanisms.

Globally, research focused on improving the formation and implementation of balanced scorecard systems within management accounting is steadily expanding. In the ferrous metallurgy industry, achieving efficient organization of metal production processes, rational use of raw materials and resources, and high-quality finished products requires the introduction of advanced management accounting tools. Through the implementation of the balanced scorecard framework, enterprises can conduct comprehensive performance assessments across multiple dimensions, including financial results, customer relations, internal production processes, employee capacity, quality, and cost indicators. This approach enhances competitiveness in the ferrous metallurgy sector by reducing costs, improving product quality, and ensuring strategic alignment of operational activities. As a result, the use of the balanced scorecard within management accounting has emerged as a priority research direction in this field.

For enterprises operating in Uzbekistan's ferrous metallurgy industry, the

balanced scorecard system holds particular relevance in light of ongoing digital transformation initiatives and efforts to comply with international quality management standards (ISO 9001:2015, ISO 50001:2019). These enterprises represent a key pillar of the national industrial structure, supplying essential metal products to heavy industry, machinery manufacturing, construction materials, transport, and energy sectors, thereby supporting their stable functioning. Notably, major joint-stock companies such as “Uzmetkombinat” not only meet domestic demand for steel, cast iron, and rolled products but also actively participate in export markets. Furthermore, the strategic role of ferrous metallurgy enterprises in the national economy is reinforced through the adoption of modern production technologies, efficient resource utilization, and adherence to environmental standards. These measures contribute both to lowering production costs and to manufacturing competitive products that meet international market requirements. The sector also makes a significant contribution to the country’s sustainable economic growth by creating new jobs, stimulating regional development, and strengthening innovation infrastructure.

This research also aligns with the strategic objectives set out in several key policy documents, including Presidential Decree No. PF-79 of May 24, 2024, “On Measures to Improve the System of State Governance and Control in the Field of Subsoil Use, Industrial, Radiation and Nuclear Safety, and the Use of Atomic Energy”; Presidential Decree No. PF-60 of January 28, 2022, “On the Development Strategy of New Uzbekistan for 2022–2026”; and Presidential Decree No. PF-5495 of August 1, 2018, “On Measures to Radically Improve the Investment Climate in the Republic of Uzbekistan.” It is also consistent with Resolution No. PQ-4611 of February 24, 2020, “On Additional Measures for the Transition to International Financial Reporting Standards,” and Resolution No. PQ-5159 of June 24, 2021, “On Additional Measures for the Development of the Mining and Metallurgy Industry and Related Sectors,” along with other regulatory documents governing financial and management accounting. This dissertation aims to contribute, at least in part, to the effective implementation of these strategic priorities.

**Compliance of the research with the priority directions of the development**