International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Implementation Of Balanced Scorecard In Indonesian Companies Companies: A Systematic Literature Review

Mediaty[1], Asri Usman[2], Fifi Selvi[3], Lasri Ningsih[4], Dinda Reskiana Putri[5]

[1,2,3,4,5]Faculty of Economics and Business Hasanuddin University

Corresponding Author: mediaty@unhas.ac.id

Abstract

The business world cannot be excluded when discussing increasingly competitive competition. To keep up with the development of the industry, it is necessary to measure the performance that is expected. Through this, the company can build its condition in a better direction and be able to participate in the competitive business world. The purpose of this article is to show the benefits of applying the balanced scorecard method to companies in Indonesia. The method used to achieve this goal is a systematic literature review by analyzing the 15 literature findings discussed in this article. The results showed that all 15 companies used four balanced scorecard perspectives simultaneously to measure financial and non-financial performance. Not only that, some literature also shows that the application of a balanced scorecard as a measurement method can provide a more structured and comprehensive picture of the company's overall performance. The findings of the 15 literatures also vary, which indicates that with a balanced scorecard, the company can find out its weaknesses and strengths so that it can be an evaluation material for the company to make improvements in the future.

Keywords: Balanced Scorecard, Indonesian Companies, Systematic Literature Review

INTRODUCTION

The rapid development of the world makes every person, group, or organization have to keep up with the changes. The business world cannot be excluded when discussing increasingly competitive competition. Company management will always try to improve various aspects of its entity, be it in terms of product excellence, service

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

quality, or human competence, until many efforts are made to improve their performance or their performance in carrying out their activities. To follow the development of the industry, it is necessary to measure the performance that is expected. Through this, the company can build its condition in a better direction and be able to participate in the competitive business world.

Performance measurement is one aspect that should not be missed by the company because this is an important factor as a form of effort from management in looking back and evaluating whether the company has achieved the previously targeted goals. The benefits of performance measurement are being able to know the effectiveness of determining a strategy and its implementation, detecting weaknesses in the company with the aim of making improvements in the future, assessing the success of the company, and being able to become the basis for determining the reward or salary system in a company (Lubis et al., 2023). To achieve successful performance measurement, the balanced scorecard performance measurement model is widely chosen by company management to support the management process. This is because the balanced scorecard method includes financial and non-financial assessments of the company (Nur, 2017). The definition of the balanced scorecard itself is explained by Hansen and Mowen (2006), who state that the balanced scorecard is a strategic management system that defines a responsible accounting system based on strategy. A balanced scorecard is a performance measurement method centered on four assessment perspectives, which include the financial perspective, the customer perspective, the internal process perspective, and the learning and growth perspective. By using the balanced scorecard method as a performance measurement tool, the company is able to see whether the level of performance success is good for the company, and through this method, it is expected to be able to trigger improvements in company performance for the better (Lubis et al.,2023).

The balanced scorecard was first introduced by Kaplan and North in 1992 to replace traditional performance measurement, which has several weaknesses, namely being only short-term-oriented and unable to measure the company's intangible assets (Rohmah, 2022). A balanced scorecard has no exceptions for each type of entity to be applied; simply put, this method can be used in every type and form of business organization (Aramana, 2020). The balanced scorecard method is an attractive solution in an era of rapid and constant change (Ananda and Pandin, 2023).

The main purpose of writing this article is to know and understand the extent of the benefits of applying the balanced scorecard method to companies in Indonesia. The first

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

thing that is done to achieve this goal is that the first part of the results of this study will discuss the development of the use of the balanced scorecard method in measuring the performance of companies in Indonesia, then how the perspectives of the balanced scorecard are used in companies in Indonesia and see which perspectives are most widely used by these companies, and finally, researchers want to see what benefits are provided by the balanced scorecard in measuring the performance of companies in Indonesia.

LITERATURE STUDY

Balanced scorecard

Balanced scorecard (BSC) consists of two words, namely balanced and scorecard. The term "balanced" refers to the balance between financial and non-financial performance, short-term and long-term performance, and internal and external performance of the company. Meanwhile, "scorecard" in BSC refers to the use of a card to record one's performance score. The scorecard can also be used as a planning tool to achieve the desired performance score in the future (Wibawa R. & Retnani E.D. 2017). Meanwhile, according to Titaria Rakian et al. (2021), the balanced scorecard is an approach to measuring company performance that evaluates financial and non-financial performance. The concept behind the balanced scorecard is to measure company performance and goals from four different perspectives.

In addition, the balanced scorecard utilizes a financial perspective because the performance assessment includes a summary of the economic consequences that have occurred. Thus, the Balanced Scorecard (BSC) is a strategic management system that translates a company's vision and strategy into operational objectives and evaluation criteria. The objectives and evaluations are developed from four perspectives: financial, customer, business process, and growth and learning perspectives (Wibawa R. & Retnani E.D. 2017).

1. Financial Perspective

   The balanced scorecard uses a financial perspective as a perspective that occurs as a result of the other three perspectives, and this perspective will automatically materialize from the good and bad performance of the three perspectives below. Measurement of the company's financial performance needs to consider the stages of the existing business life cycle, where each stage in the cycle has different strategic goals. From a financial perspective, the measuring tool used is the analysis of profitability ratios and liquidity ratios. The indicators used in

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

this study are return on investment (ROI), gross profit margin, and operating ratio (Prayudi and Tanjung, 2018).

2. Customer Perspective

   A product or service is said to have value for its customers if the benefits it receives are relatively higher than the sacrifices made by the customer to get the product or service. And a product or service is more valuable if the benefits are close to or even exceed what the customer expects (Lufriansyah, 2020). Meanwhile, according to Fauzan et al. (2023), the customer perspective reviews customer satisfaction and how the company performs in competing with its competitors to meet customer satisfaction.

3. Internal business process perspective

   Analysis of the company's internal business processes is carried out using value chain analysis. Here, management identifies critical internal business processes that the company should excel at. The scorecard from this perspective allows managers to know how well their business is running and whether their products and services match customer specifications. This perspective must be carefully designed by those who know the company's mission best, which outside consultants may not be able to do (Lubis et al., 2023). From the perspective of internal business processes, management identifies internal processes that are very important to achieve customer goals, in this case how the company carries out the process of serving customers and offering quality products, starting with the innovation process and good service to increase customer value (Mansyur, 2023).

4. Learning and growth perspective

   This process identifies the infrastructure that the company must build to improve long-term growth and performance. This learning and growth process comes from human resource factors, systems, and organizational procedures. Included in this perspective are employee training and corporate culture related to individual and organizational improvement (Lubis et al., 2023). The learning and growth process of an organization comes from three principles: people, systems, and organizational procedures. This is the fourth perspective used in measuring company performance using the balance sheet (Lufriansyah, 2020).

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Company Performance Measurement

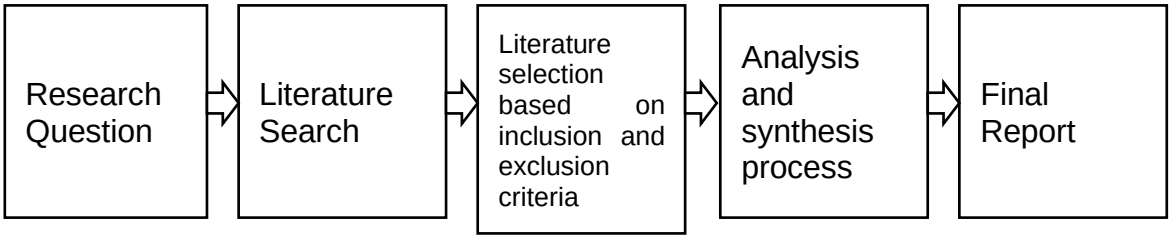
Performance is a formal action taken by a company to assess the effectiveness and efficiency of its activities over a certain period of time. Company performance includes all actions taken by the company related to the achievement of management's strategic objectives during a certain period (Wibawa R. & Retnani E.D. 2017). Meanwhile, according to Rakian et al. (2021), performance measurement is one of the most significant factors for a company because it can be used to evaluate the success of the company and is used as a basis for determining rewards within the company, such as employee salary levels and appropriate rewards. In addition, performance measurement can also be used by management as a tool to evaluate the company's achievements in the previous period.

According to Rakian et al. (2021), the objectives of performance measurement are to:

1) Increase employee motivation to contribute to the organization.
2) Provide a basis for evaluating the quality of individual employee performance.
3) Identify employee training and development needs as a basis for providing selection criteria and evaluating employee training and development programs.
4) Assist in making employee-related decisions, such as production, transfer, and termination.

RESEARCH METHOD

The method used in this research is systematic literature review (SLR). SLR is a concept that refers to certain methodologies or research related to the collection and evaluation of research related to the topic discussed. The purpose of this research using SLR is to review, interpret, identify, and evaluate any research that is already available in a particular topic area of interest, as well as assist with relevant research questions. This research adopts the SLR method, which consists of five stages as conducted by Aini et al. (2023), as shown in Figure 1 below:



igure 1: Research stages using the Systematic Literature review method

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

1. Research Question

The first step is to formulate research questions that are appropriate to the topic that has been selected, which is referred to as the Research Question Stage. Some of the research questions in this study include the following:

1) How is the development of the use of balance scorecards in companies in Indonesia?
2) What perspectives do companies in Indonesia use in implementing the Balance Scorecard?
3) How are the results of measuring company performance in Indonesia after using the Balance Scorecard?

2. Literature Search

The literature search in this study was from the Google Scholar database using predetermined keywords. This database is explored using search strings that specifically search for contributions relevant to the topic. For this study, articles were obtained based on title and keyword searches. Literature search using the keywords "balance scorecard in Indonesian companies and performance measurement in Indonesian companies" This research literature search aims to answer the previously determined RQ.

3. Literature Selection based on inclusion and exclusion criteria

The researcher selected studies relevant to the research topic and evaluated the methodological quality of the selected studies. The purpose of this stage is to ensure that only high-quality studies are used to build arguments in the review. In the study selection stage, researchers conducted a systematic search of the literature relevant to the research topic. After that, the researchers screened each article based on the inclusion and exclusion criteria that had been set. The first criterion related to the time span of article publication, from 2013 to 2023. The second criterion is data related to the application of balance sheets in Indonesian companies. From the literature screening process, 15 selected pieces of literature from Google Scholar were obtained, which will be analyzed in this study.

4. Analysis and synthesis process

To analyze the 15 articles, researchers synthesized the extracted data to identify common themes or patterns related to the development of the application of the balance scorecard as a performance measurement in Indonesian companies. What balance scorecard perspectives are used in companies in

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Indonesia, and analyze the benefits of balance scorecard as a performance measurement in companies in Indonesia.

5. Final report

The research results are presented in the form of tabulations, diagrams and discussions in accordance with the research of Aini et.al (2023). Where it provides details related to the presentation of the analysis results in the form of a report or scientific article containing comprehensive and structured information on the topic under study. At this stage, researchers present the results of the analysis in the form of reports or scientific articles containing comprehensive and structured information about the development of the application of the balance scorecard method and how the results of using the balance scorecard for performance measurement in companies in Indonesia.

RESULT AND DISCUSSION

Based on the results of the search and analysis of the articles that have been used as references in this study, the following discussion is obtained:

RQ 1: How is the development of balanced scorecard implementation in companies in Indonesia?

Each company is required to evaluate its own performance. This is because business development has entered the era of globalization, which is moving very rapidly (Ananda and Pandin, 2023). In dealing with increasingly complex business developments, a performance measurement method is needed that is able to assess company performance accurately and comprehensively (Lubis et al., 2023). Currently, there are still business entities that only look at financial aspects when measuring the performance of their company, even though, to face the movement of an increasingly complex business environment, measurements based on financial aspects alone are considered insufficient, so it is also necessary to look at non-financial aspects (Mansyur et al., 2023). Some companies also often ignore the dredging of non-financial aspects on the grounds that it is difficult to measure them. To overcome this, a balanced scorecard method was invented that measures financial and non-financial aspects (Nur, 2017).

The emergence of the balanced scorecard method has also shifted traditional performance measurement tools. To measure financial and non-financial aspects, the balanced scorecard focuses on four perspectives, namely the financial perspective, which aims to show whether planning and implementation of the strategy have led to improvement, growth, and change for an increase in company profits. Then the customer

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

perspective, which is a performance measurement by looking at the level of customer satisfaction, The internal business process perspective allows the company to find and make customers in its target market. The last measurement is the learning and growth perspective, which is closely related to "employee." This perspective is used to see how employees' ability to process is getting better so that it has a good impact on improving company performance (Aramana, 2020).

A balanced scorecard is one of the management tools that has been proven to help many companies realize their business strategies (Wibawa and Retnani, 2017). The many types of business entities in Indonesia are not a barrier to the application of the balanced scorecard. This is because this method can be used in all types of business entities, even non-profit organizations such as universities, hospitals, and government organizations. By using the balanced scorecard method, companies can find out that there is a lot of fraud based on previous performance measurements (Pradipto, 2020).

The literature in this study has applied the balanced scorecard performance measurement method, and with the BSC method, all researchers are able to provide information related to company performance assessment in a structured and comprehensive manner. This is in line with the statement from the research data of Lubis et al. (2023) that using the balanced scorecard as a measurement method can provide a more structured and comprehensive picture of the company's overall performance. Also supported by Ananda and Panding (2023), who suggest that performance measurement can use a balanced scorecard as a measuring tool for overall company performance, Thus, if more and more companies do not rule out non-financial aspects in assessing performance, then adopting the balanced scorecard method is the right choice to analyze the cause and effect of company performance from both financial and non-financial aspects.

RQ 2: How is the balanced scorecard perspective used in companies in Indonesia?

Measuring company performance is needed to ensure company goals are achieved and operations are smooth. This performance evaluation requires the use of appropriate performance measurement standards (Harahap et al., 2022). It is important to remember that good performance measurement not only involves the use of financial measures but also the need to measure performance on the non-financial part, where this factor is also one of the important factors for the company. Essau et al. (2021). According to Dudin and Frolova (2015), the balanced scorecard is an effective tool for strategic

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

management in today's business. Performance measurement with the concept of a balanced scorecard is needed by companies today to achieve company goals both in the short and long term (Pika and Dharmadiaksa, 2018). The balanced scorecard measures company performance from four perspectives: the financial perspective, the customer perspective, the internal business perspective, and the learning and growth perspective. Through these four perspectives, Balanced Scorecard connects and measures short-term operational control in Prayudi and Tanjung's long-term business vision and strategy (2018). The balance scorecard perspective is often used in companies in Indonesia to measure company performance in various aspects that are considered important to achieving the company's long-term goals. How companies in Indonesia that are used as objects in this study use the perspectives of the balance scorecard is shown in Table 1 below:

Table 1 Use of Balance Scorecard Perspectives by Companies in Indonesia

o	Name of the Company	*Perspective of the balance scorecard*				Description
		Finance	Customer	Internal Business Processes	Learning and Growth	
.	PT Pembangkitan Jawa Bali Surabaya	✓	✓	✓	✓	The financial perspective relates to return on capital, profit growth, and sales growth as measured by ROI, profit growth rate, and sales growth rate. The customer perspective measured by customer acquisition and customer retention shows good results, as does the average realization of customer acquisition and customer retention reaching the target. The internal business process perspective is measured by new facilities and services provided after the transaction, which shows the company's capacity as a good company or in the improvement stage. The learning and growth perspective measured by employee retention (employee turnover) and employee training shows good results.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

o	Name of the Company	*Perspective of the balance scorecard*				Description
		Finance	Customer	Internal Business Processes	Learning and Growth	
.	PT POS Indonesia Cabang Kutacane	✓	✓	✓	✓	The financial perspective uses ratios such as ROA, DER, and CR against the financial statements. The customer perspective is a perspective that evaluates and measures customer-oriented performance according to the level of satisfaction they get. The internal business process perspective is a perspective that evaluates the relevance of designing a company performance assessment system that is able to implement company strategies and form a good internal business process mechanism. The growth and learning perspective is a perspective that assesses performance measures that can direct the company to make changes in order to keep growing and creating the future.
.	PT Pertamina (PERSERO)	✓	✓	✓	✓	The goal of this financial perspective is to meet the expectations of shareholders. The goals from the customer perspective are intended to increase customer satisfaction, retention, acquisition, and loyalty. The goal of the internal business perspective is to measure the innovation activities carried out by the company.
.	PT. CY	✓	✓	✓	✓	The financial perspective emphasizes revenue generation, efficiency, financial risk, and debt repayment. The customer's perspective emphasizes customer satisfaction and service quality. The internal business process perspective emphasizes minimizing operational errors, accelerating processes, and making payments. The learning and growth perspective emphasizes employee defense, vision socialization, training, and employee welfare.
.	PT. Pegadaian (Persero) Kantor Wilayah V Manado	✓	✓	✓	✓	The Financial Perspective at PT Pegadaian (Persero) Region V Manado Office uses Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) indicators to evaluate the company's financial performance. The customer perspective involves indicators of market share and market segmentation. Market share refers to how much the company can master the market to attract more customers. The internal business process perspective uses indicators of innovation processes, operation processes, and after-pawn services to assess the effectiveness and efficiency of the company's operations. The learning and growth perspective involves indicators of employee satisfaction, employee productivity, and employee training.
	PT Jasa Marga Cab. Surabaya	✓	✓	✓	✓	The financial perspective is used to measure the financial performance of PT Jasa Marga Surabaya-

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

o	Name of the Company	*Perspective of the balance scorecard*				Description
		Finance	Customer	Internal Business Processes	Learning and Growth	
						Gempol using indicators such as liquidity ratio, debt ratio, profit margin ratio, profitability ratio, and activity ratio. The customer perspective involves measuring customer acquisition rate, customer retention rate, customer satisfaction rate, and customer profitability rate. The internal business perspective includes process innovation through basic and applied research as well as the implementation of the automated toll guard system. After-service is also a focus, with various approaches such as quality management, facility maintenance, and providing assistance in terms of towing and rescue services. The learning and growth perspective involves employee retention and employee productivity assessment as part of efforts to improve their capabilities and well-being.
	PT Ravana Jaya Gresik	✓	✓	✓	✓	Financial perspectives are used to look at a company's financial performance by analyzing financial statements and using indicators such as ROA, ROE, and sales growth. This helps in evaluating the company's revenue, income, profit, and loss. The customer perspective is used to assess customer satisfaction and achieve customer satisfaction targets by using indicators such as on-time delivery, number of complaints, and customer satisfaction levels to measure success in meeting customer needs. The internal business process perspective includes the company's innovation process and operating processes for developing and creating new products or services. The learning and growth perspective relates to how companies retain the best employees and improve their skills and enthusiasm.
	PT. Astra International, Tbk–Daihatsu Sales Operation Cabang Malalayang	✓	✓	✓	✓	The financial perspective is obtained by analyzing profitability ratios and growth ratios. The customer perspective is carried out by measuring core customers, where the indicators used are employee retention and customer acquisition. The internal business process perspective focuses on how the company's process delivers its products or services to customers until the product is in their hands. The learning and growth perspective focuses on employee capabilities and information system capabilities.
	PT. BPR sari Sedana	✓	✓	✓	✓	The financial perspective describes the company's financial performance using financial ratios, namely Return on Assets (ROA), Operating Expenses to Operating Income (BOPO), NonPerforming Loan (NPL), and Loan to Deposit Ratio (LDR). Customer perspective is measured by looking at the level of customer

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

o	Name of the Company	*Perspective of the balance scorecard*				Description
		Finance	Customer	Internal Business Processes	Learning and Growth	
						satisfaction. The internal business process perspective is measuraed by infrastructure capacity and innovation growth rates. The learning and growth perspective is measured using employee productivity levels and employee satisfaction and motivation levels.
0	PT. Ria Busaa Medan	✓	✓	✓	✓	The financial perspective is measured using financial ratio variables, namely profitability ratios and liquidity ratios. The customer perspective is carried out using customer retention. Measurement of the internal business perspective is done by measuring innovation to determine the number of products and services offered by the company compared to existing products and services. The growth and learning perspective identifies the structure that must be built to improve performance, growth, and development in the long term.
1	PT Unilever Indonesia Tbk.	✓	✓	✓	✓	The financial perspective uses the ROA benchmark to see how the company utilizes its assets to generate maximum profit and the ROE benchmark to see the company's capital management. The customer perspective is measured by cash receipts from customers. From an internal business process perspective, operating profit is measured. The growth and learning perspective is measured by the level of employee productivity.
2	PT Toyota Astra Motor	✓	✓	✓	✓	Financial perspective with ROI indicators, profit margins, and operating ratios to see financial assessments that are able to show whether the planning and implementation of company strategies are able to provide improvements or not for increasing company profits. The customer perspective helps companies see how their customers are doing and see their market to be able to compete with competitors. The internal business perspective provides an overview of internal processes that provide value to customers and the company. The learning and growth perspective is related to the company's ability to increase profits and company value.
3	PT Hadji Kalla Cokroaminoto	✓	✓	✓	✓	The financial perspective uses profit, total cost, ROA, ROE, total asset turnover, and revenue growth benchmarks. The customer perspective is used to see the level of customer satisfaction with the prices and services provided by the company and to see the company's image in the eyes of customers. The internal business process

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

o	Name of the Company	*Perspective of the balance scorecard*				Description
		Finance	Customer	Internal Business Processes	Learning and Growth	
						perspective is used to determine the internal processes that are very important to achieve customer goals by taking into account the innovation process and the service process. The learning and growth perspective arises from the measurement of satisfaction and learning carried out by employees.
4	PT Indofood CBP Sukses Makmur	✓	✓	✓	✓	The financial perspective uses indicators of ROE, ROA, OI, EC, and TATO. The customer perspective is related to the company's strategy using the indicator of customer cash receipts. The internal business perspective is related to knowing and managing customers who are the company's target market using operating profit indicators. The learning and growth perspective is a performance measurement with the aim that the company continues to make developments and changes using the net income per employee indicator.
5	PT Semen Tonasa Pangkep	✓	✓	✓	✓	The financial perspective uses ROE, ROI, cash ratio, and TATO measures. Customer perspective by highlighting four aspects, namely customer retention, number of complaints, customer acquisition, and customer satisfaction index. The internal business process perspective uses several benchmarks, namely supplier lead time and the number of transactions. The learning and growth perspective uses measurements of employee training, absenteeism, employee productivity, and the employee satisfaction index.

Based on Table 1 regarding the use of balance scorecard perspectives in companies in Indonesia, the results obtained indicate that the use of balance scorecard perspectives in companies in Indonesia is to measure company performance from four different perspectives, namely finance, customers, internal business processes, and learning and growth.

Performance measurement from a financial perspective is carried out using liquidity, debt, profit margin, profitability, and activity ratios. From a financial perspective, the goal is to meet the expectations of shareholders and emphasize increasing company revenue, improving company efficiency, reducing company financial risk, and improving company debt payments. From a customer perspective, performance is measured by looking at the level of customer acquisition, customer retention rate, customer satisfaction

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

level, and customer profitability level. The goal of the customer perspective is to increase customer satisfaction, retention, acquisition, and loyalty and emphasize improving good service quality. From an internal business process perspective, performance measurement is carried out by looking at the innovation process, operation process, and after-pawn service. The goals from the internal business process perspective are minimizing errors in company operations, accelerating invoicing, minimizing outstanding shipments, and accelerating operational payments. From a learning and growth perspective, performance measurement is done through employee retention and assessing employee productivity. The goals of this perspective are to measure innovation activities carried out by the company, retain employees, socialize the company's vision, mission, and strategy, train and develop employee skills, and pay attention to employee welfare.

To assess performance from each perspective, certain indicators are used, such as ROI, Net Profit Margin (NPM), ROA, ROE, DER, CR, NPL, total cost, TATO profit growth rate, sales growth rate, market share, customer satisfaction level, good service quality, customer retention, market share, customer profitability, innovation process, operation process, after-pawn service, employee satisfaction, employee productivity, and employee training. As in PT Pegadaian (Persero), Region V Manado Office uses Net Profit Margin (NPM), ROA, and ROE as indicators in the financial perspective, market share in the customer perspective, innovation processes, operation processes, and after-pawn services in the internal business process perspective, as well as employee satisfaction, employee productivity, and employee training in the learning and growth perspective. Meanwhile, PT Jasa Marga Surabaya-Gempol measures performance using liquidity, debt, profit margin, profitability, and activity ratios from a financial perspective; customer acquisition rate, customer retention rate, customer satisfaction rate, and customer profitability rate from a customer perspective; innovation process and after-sales service from an internal business perspective; and from a learning and growth perspective, employee retention and assessing employee productivity.

RQ 3: What are the results of using the balanced scorecard for performance measurement in companies in Indonesia?

A balance scorecard (BSC) is one of the methods used by companies to measure their performance. As a performance measurement tool, it will help companies know how their performance is in a better way (Titaria Rakian, R. B. et al., 2021). By using the Balance Scorecard, companies can determine strategic goals and measure their

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

performance based on four perspectives: the financial perspective, the customer perspective, the internal business process perspective, and the learning and growth perspective (M. Pradipto, 2020).

The results of measuring company performance in Indonesia after using the balance scorecard may vary depending on many factors, such as company size, industry, and company policy. However, several studies and research have shown that the use of a balance sheet can improve company performance in Indonesia. However, it is important to remember that the use of a balance sheet is not the only factor that can affect company performance in Indonesia. There are many other factors that can affect company performance. Therefore, the use of a balance scorecard needs to be combined with the right strategy and integrated with the existing management system in the company. The summary of the results of the use of the balance scorecard in terms of performance measurement for limited companies in Indonesia can be seen in Table 2.

Table 2. Results of the Use of Balance Scorecards in Limited Companies in Indonesia

No	Company Name	Balance Scorecar Usage Result
1	PT Pembangkitan Jawa Bali Surabaya	The results of the analysis show that the balanced scorecard is a method that translates vision, mission, and strategy into strategic goals and performance measures in four perspectives, namely in the financial perspective as measured by ROI which has reached the target with an average realisation of 2.84%, profit growth rate, and sales growth rate showing poor results with an average realisation of (4.63)% and 7. 65% due to a decrease in sales of electrical energy, in the customer perspective measured by customer acquisition and customer retention showed good results with an average realisation of 6.04% and 94.99%, in the internal business process perspective measured by new facilities and services provided after transactions showed the company's capacity as a good company, and in the growth and learning perspective measured by employee retention and employee training showed good results with an average realisation of 4.89% and 67.85%.
2	PT POS Indonesia Cabang Kutacane	The results of the study at PT Pos Indonesia Kutacane Branch show that financial performance shows a poor condition in the period 2016–2018 as measured by the ratios used; the performance from the customer perspective has done various things to provide good service to customers; the performance from the internal business process perspective, which includes innovation and employee observation, shows good results; and the performance from the perspective of growth and learning from observing employee capabilities and employee satisfaction shows good results.
3	PT Pertamina (PERSERO)	The results showed that the company's large debt occurred due to the large need for the company's operational costs, as well as the use of company debt used for the addition of the company's fixed assets which were also financed using company debt, the number of customers and employees found that the performance of PT Pertamina (Persero) tends to decrease which is considered insufficient, and can be categorised as not so good, the measurement of the company's performance of PT Pertamina (Persero) based on the Balanced Scorecard approach

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

		tends to decrease as measured by using financial perspectives, customer perspectives, internal business process perspectives and learning and growth perspectives have decreased.
4.	PT. CY	The results of this study indicate that the current performance measurement method carried out by the company is very inadequate, and the balanced scorecard method is the right measurement system needed by PT CY at this time. The results of the KPI table calculation in this study show how poor the company's overall performance is. The aspect that is the top priority because it has the greatest weight as a determinant of improving the performance of PT CY is the financial aspect (43.10%), followed by the learning and growth aspect (37.37%), the internal business process aspect (14.47%), and the customer aspect (4.76%).
5	PT. Pegadaian (Persero) Kantor Wilayah V Manado	The research results obtained show that the company's performance from a financial perspective is still considered poor, while other perspectives, namely the customer perspective, internal business process perspective, and growth and learning perspective, show good results. So based on the results of measuring the company's overall performance, PT Pegadaian (Persero) Region V Manado Office is in good condition.
6	PT. Jasa Marga Tbk. Surabaya – Gempol	PT Jasa Marga TBk uses four balanced scorecard perspectives, namely finance, customers, internal business processes, and learning and growth, which results in a more thorough and detailed measurement. Measuring the performance of PT Jasa Marga using the balanced scorecard method produces a satisfactory total performance measurement. However, the level of liquidity and activity ratios show a decrease in the ability of PT Jasa Marga's company to meet its short-term obligations and the ability to invest capital in generating profits. Conversely, the customer perspective, internal business perspective, and learning and growth perspective have increased ratios.
7	PT Ravana Jaya Gresik	Research on this company uses four perspectives on the balance scorecard, and based on the results of performance measurement, it can be seen that the overall performance of PT Ravana Jaya Gresik is quite good because the four perspectives on the balance scorecard have produced maximum results, even though there are several indicators from several perspectives that have not met the targets set by the company.
8	PT. Astra International, Tbk–Daihatsu Sales Operation Cabang Malalayang	Research conducted at PT Astra International, Tbk., Daihatsu Sales Operation Malalayang Branch has shown good performance in all four perspectives of the balanced scorecard. From a financial perspective, the company managed to increase its gross profit margin and maintain its operating profit margin despite fluctuations in sales growth. From a customer perspective, the company has been able to acquire new customers and maintain a good retention rate. From an internal business process perspective, the company has been able to improve its operational processes with the help of its internal information system, PSS4W. In addition, the company has provided excellent after-sales service, which is reflected in the high level of customer satisfaction. Overall, the balanced scorecard analysis shows that PT Astra International, Tbk, Daihatsu Sales Operation Malalayang Branch has performed well from all four perspectives.
9	PT BPR Sari Sedana	The results of the study of PT BPR Sari Sedana to determine and analyze the performance of PT BPR Sari Sedana using the balance scorecard, which is based on the four perspectives of the balance scorecard, namely financial, customer, and learning and growth perspectives, show good results. Judging from the ROA and BOPO ratios that are in accordance with the standards, the NPL and LDR ratios are still quite good, as is the high level of employee satisfaction and motivation. However, from the perspective of internal business processes, despite experiencing an increase in infrastructure capacity, the company is still not good at measuring the growth rate of innovation because there were no new products from 2012–2016.
10	PT. Ria Busana Medan	The results of this study indicate that using the balanced scorecard performance method in general from a financial perspective, a customer perspective, and a learning and growth perspective shows good results because of the achievement of several improvements each year in this company both in terms of finance, customers, products, and employees.
11	PT UNILEVER	The results of the study found that looking at the company's performance with balanced scorecard measurements shows that in the 2018–2021 timeframe there are mixed results. In

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

		2019 and 2020, the company's performance was quite good, compared to the worst in 2021, which experienced unfavorable results.
12	PT Toyota Astra Motor	From the results of the study, it was found that the overall performance of the company was quite good. From a financial perspective, several indicators used show pretty good performance. From the customer's perspective, good customer satisfaction was found. Then, from an internal business perspective, the findings show that the company has been able to innovate. In the last perspective, learning and growth show a satisfactory level of employee satisfaction.
13	PT Hadji Kalla Cokroaminoto	From the results of the study, it was found that the overall performance of the company was quite good. From a financial perspective, several indicators used show pretty good performance. From the customer's perspective, good customer satisfaction was found. Then, from an internal business perspective, the findings show that the company has been able to innovate. In the last perspective, learning and growth show a satisfactory level of employee satisfaction.
14	PT Indofood CBP Sukses Makmur	Calculation of the financial perspective with the benchmarks ROE, ROA, operating income, efficiency cost, and TATO found poor financial performance. The results of the analysis of the customer's perspective on the company's performance have increased significantly every year from 2018 to 2020. The results of the calculation from the internal business process perspective with operating profit as a benchmark state that there has been a significant increase every year in the 2018–2020 time span. The same thing happened from a learning and growth perspective.
15	PT Semen Tonasa Pangkep	Based on the research results, the calculation of the financial perspective is in the poor category. The customer perspective itself is a good achievement for a company that is able to maintain its customers. The internal business process perspective is at an average percentage of 100%, so it is in good condition. Then the growth and learning perspective shows the same percentage of 100%, so it is in a good category.

The balance scorecard concept, created by Kaplan and Norton in 1992, is a performance assessment method that measures the financial and non-financial aspects of a company by adjusting to the strategy and goals the company wants to achieve. Since the trial use of the balance scorecard in 1992, the companies that participated in the study showed a doubling of their financial performance (Lufriansyah, 2020). The use of a balance sheet in Indonesia is becoming increasingly popular because it helps companies determine long-term goals and strategies to achieve them. By using a balance scorecard, companies can map key performance indicators and perform performance measurement in a structured and integrated manner.

A literature study conducted by researchers in Indonesia shows that the use of balance scorecards in companies in Indonesia provides many benefits, such as improving company performance, increasing customer satisfaction, increasing operational efficiency, and increasing product innovation. Therefore, the use of a balance sheet can be an important strategy for companies in Indonesia to achieve long-term goals and improve business competitiveness. But inseparable from that, there are also companies

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

in Indonesia where the status of the implementation of the balance scorecard is minimal failure in implementing several perspectives of the balance scorecard.

CONCLUSION

The literature in this study has applied the balanced scorecard performance measurement method, and with the use of the balanced scorecard, all researchers are able to provide information related to company performance assessment in a structured and comprehensive manner regarding the overall performance of the company, and the balanced scorecard is able to become a measuring tool for overall company performance. Thus, if more and more companies do not exclude non-financial aspects in assessing performance, then adopting the balanced scorecard method is the right choice to analyze the cause and effect of performance from financial and non-financial aspects in the company.

The Balanced Scorecard measures company performance using four perspectives: the financial perspective, the customer perspective, the internal business perspective, and the learning and growth perspective. Through these four perspectives, the balanced scorecard connects and measures short-term operational control within a long-term business vision and strategy. The results of measuring company performance in Indonesia after using the balance scorecard may vary depending on many factors, such as company size, industry, and company policy. However, several studies and research have shown that the use of a balance sheet can improve company performance in Indonesia. However, it is important to remember that the use of a balance sheet is not the only factor that can affect company performance in Indonesia. There are many other factors that can affect company performance.

REFERENCES

Aini, L., Hanifah, S.R., & Fitroh. (2023). Penerapan Balance Scorecard pada Perguruan Tinggi di Indonesia: Tinjauan Literatur Sistematis. Jurnal Teknik Informatika dan Sistem Informasi. p-ISSN : 2443-2210 Vol 9 Nomor 1 April 2023 e-ISSN : 2443-2229

Ananda, N & Pandin, M. Y. R. (2023). Metode Balanced Scorecard (BSC) Sebagai Alat Pengukuran Kinerja Perusahaan Pada PT Unilever Indonesia Tbk. Jurnal Mutiara Ilmu Akuntansi (JUMIA). 1(2): 42-58.

Anggi Mayasari Lubis, Dini Azlina Pane, & Putria Nurjanah. (2022). Analisis Balanced Scorecard Sebagai Alat Pengukur Kinerja Perusahaan (Studi Kasus pada PT

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Toyota Astra Motor). Trending: Jurnal Manajemen Dan Ekonomi, 1(1), 209–228. https://doi.org/10.30640/trending.v1i1.516

Aramana, D. (2020). Penerapan Kinerja Dengan Pendekatan Balanced Scorecard Pada Pt Pos Indonesia Cabang Kutacane. Jurnal Akuntansi Dan Keuangan, 8(2), 91. https://doi.org/10.29103/jak.v8i2.2616

Dudin, M. N. dan Evgenia E. F. 2015. The Balanced Scorecard as A Basis for Strategic Company Management in the Context of the World Economy Transformation. Asian Social Science, 11 (3), hal.282-288.

Dzulchis, F., & Titik, M. (2014). Pengukuran Kinerja Perusahaan Menggunakan Metode Balance Scorecard. Ilmu & Riset Akuntansi, 3(1), 21.

Fauzan, A. W., Zulpahmi, Z., & Sumardi, S. (2023). Pengukuran Kinerja Perusahaan Dengan Balanced Scorecard di PT Indofood CBP Sukses Makmur Tbk. Widya Cipta: Jurnal Sekretari Dan Manajemen, 7(1), 18–22. https://doi.org/10.31294/widyacipta.v7i1.14547

Harahap, I., & Dobson, D. (2022). Analisa Kinerja Keuangan Koperasi Dengan Pendekatan Laporan Keuangan Pada Koperasi Budi Luhur Di Ngaglik. Jurnal Dimensi. Jilid 9. Terbitan 1. Halaman 135-162. Jesya, 5(2), 2261–2273. https://doi.org/10.36778/jesya.v5i2.766

Hansen, Don R and Mowen, M. M. (2006). "Accounting Management". Book 2. Erlangga: Jakarta

Issn, P., & Rohmah, L. N. (2022). Analisis Pengukuran Kinerja Perusahaan Dengan Metode Balanced Scorecard Di PT. Ravana Jaya Gresik. Jurnal Ekonomi dan Bisnis. Vol. 11 No. 3 November 2022 E - ISSN 11(3), 690–701.

Lufriansyah. (2020). Balance Scorecard dalam Mengukur Kinerja Perusahaan PT Pertamina (PERSERO). Jurnal Humaniora, 4(1), 98–105.

Noor, D. H. F. (2009). Investasi Pengelolaan Keuangan Bisnis Dan Pengembangan Ekonomi Masyarakat. 9(2), 80.

Nur, S. W. (2017). Analisis Balanced Scorecard Pada Pt. Semen Tonasa Pangkep. Jurnal Ilmiah Akuntansi Peradaban, 3(1), 63–87.

Pika, P. A. T. P., & Dharmadiaksa, I. B. (2018). Analisis Pengukuran Kinerja Perusahaan dengan Menggunakan Konsep Balanced Scorecard Pada PT. BPR Sari Sedana. E-Jurnal Akuntansi, 22(2), 1253.

Pradipto, M. (2020). Pengukuran Kinerja Dengan Pendekatan Balanced Scorecard Pada Perusahaan Ekspedisi PT. CY. Jurnal Optimasi Teknik Industri (JOTI), 2(1), 43. https://doi.org/10.30998/joti.v2i1.3758

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Prayudi, A., & Tanjung, M. (2018). Analisis Kinerja Perusahaan dengan Metode Balanced Scorecard pada PT. Ria Busana Medan. Jurnal Manajemen, 4(2), 126–130.

Rakian, R. B. T., Nangoi, G. B., & Walandouw, S. (2021). enerapan Balanced Scorecard Sebagai Alat Ukur Kinerja Perusahaan Pada PT. Pegadaian (Persero) Kantor Wilayah V Manado. Emba, 9(1), 1301–1312.

Wibawa, R., & Retnani, E. D. (2017). Implementasi Balanced Scorecard Sebagai Alat Pengukuran Kinerja Pada PT Pembangkitan Jawa Bali Surabaya. Jurnal Ilmu Dan Riset Akuntansi, 17(0585), 2–17.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.