

## **BALANCED SCORECARD AND COMPANY PERFORMANCE**

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### **Abstract**

*Performance is the result of an effort that is used to fulfill the achievements of a person or organization. Company performance can be used as a benchmark in knowing the success of the company's strategy, besides that performance measurement also shows the contribution of workers in improving an achievement in accordance with the company's goals and objectives. This study aims to analyze the relationship between balanced scorecards, namely financial perspective, customer perspective, internal business process perspective, learning perspective and growth on financial performance in consumer goods industry companies listed on the IDX for the 2019-2022 period. With a total sample of 160 samples in the research period for 4 years. The sampling technique used in this study was purposive sampling. With quantitative descriptive data analysis techniques. Based on the results of the financial perspective with measurements using ROE and ROA ratios, average performance results with a good level of performance are obtained. The customer perspective shows the same results as the financial perspective with a good level of performance. As for the perspective of business and internal processes, the results show average performance with a fairly good level of performance. The learning and growth perspective shows excellent performance level results in the company.*

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**Keywords:** *Balanced Scorecard; Financial Perspective; Customer Perspective; Business and Internal Process Perspective; Learning and Growth Perspective; Company Performance.*

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### **INTRODUCTION**

Company performance has a way of measuring it to see information accurately. Performance measurement of companies begins using traditional approaches such as finance, because it is very easy to calculate and analyze. But in reality, the non-financial perspective can be used as a way to measure company performance to determine strategies to implement goals (Tanaka et al., 2020). Therefore, with the era of increasingly advanced development with rapid processing of company performance for analysis can be easily done. By using the Balanced Scorecard measurement, the company has a major influence through corporate entities that have influence from inside and outside the company to achieve the success of the designed strategy. Therefore, to be able to improve

company performance, you can apply a balanced scorecard as a tool to measure company performance in terms of financial and non-financial (Albuhisi & Abdallah, 2018).

The balanced scorecard measurement component consists of financial, customer, internal business processes, and learning growth perspectives (Norreklit, 2000). The financial perspective is very helpful in analyzing the company's performance so that it can be an indicator of the achievement of a company's performance in terms of generating profits. From a customer perspective, this perspective looks at how customers view the products and services produced by the company (Ahmed & Rahman, 2015). The point of view of the perspective of internal business processes, in this perspective how companies are good at choosing market segmentation, not only terms of maintaining good market segments but can create future product innovations produced by the company, or if service companies can create the development of future performance innovations. And the perspective of growth and learning, this perspective of the company is able to focus on the relation of human resources itself (Storey, 2014).

Several researchers have previously conducted research related to the effect of the application of balanced scorecard on company performance, including, Alipok et al., (2021) who examined the use of the balance scorecard method in measuring company performance. With the results of the study showing that the company's performance from a financial perspective is considered not good, from a customer perspective it is considered quite good, from an internal business perspective and a learning and growth perspective it is considered good (Vosloban, 2012). Then research conducted by Haykal et al., (2023) on company performance in a balanced scorecard perspective, shows that the company's performance results are in the good category. Another study conducted by Gusti et al., (2023) which examines the analysis of company performance based on a balanced scorecard approach, shows the results that the perspective of financial and customer performance in the category is not good, while the perspective of internal business processes and the perspective of learning and growth shows that the category is quite good. This study aims to analyze the relevance of balanced scorecard with the perspective of finance, customers, internal business processes and growth learning on company performance.

### **RESEARCH METHOD**

This research uses quantitative methods to analyze problems in research that has been formulated (Nardi, 2018). The purpose of this study is to analyze the balanced scorecard seen from a financial perspective, customer perspective, internal business process perspective, learning and growth perspective on company performance. The data analysis technique carried out in this study is a quantitative descriptive analysis technique. The data used in this study uses secondary data in the form of data sourced from the financial statements of companies in the consumer good industry sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period through the official website of [www.idx.co.id](http://www.idx.co.id). The population of this study was 42 company data and based on these criteria, 40 samples of company data were obtained. So that in four years of observation, namely 2019-2022, 160 company samples were obtained that could be used in research.

**Table 1 Sample Selection Process**

Criterion	Total
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Number of <i>consumer goods</i> sector companies listed on the IDX during the 2019-2022 period	42
Number of <i>consumer goods sector companies</i> that did not present a complete annual report on the IDX during the 2019-2022 period	2
Consumer good industry <i>sector companies</i> that do not have complete data during the 2019-2022 period.	0
Research Sample	40
Year of Research	0
Number of Research Samples for 4 years (40 x 4)	160

In carrying out a performance measurement, a reference to the performance range is needed to get the rate (value), to measure performance, a comparison will be made between achievements in a period with the previous period (Sumarlan & Setiadi, 2022). With the determination of the score as follows:

**Table 2 Score Determination Criteria**

Performance Range	Rate (Value)	In Score	Level Performance
<0%	D	1	Very Bad (TB)
0-50%	C	2	Bad (CB)
51-100%	B	3	Good (B)
>100%	A	4	Very Bad (SB)

Source: Diana Riyana, (2017)

## RESULTS AND DISCUSSION

### Financial Perspectives

Analysis from a financial perspective is carried out using financial statement data of companies listed on the Indonesia Stock Exchange for the 2019-2022 period of the consumer good industry sector using the calculation of the company's financial performance, namely ROA and ROE. The calculation of the financial perspective refers to research conducted by Sumarlan & Setiadi, (2022) with the following formula:

$$ROA = \frac{\text{Net Profit}}{\text{Total Aktiva}} \times 100\% \dots \dots \dots (1)$$

$$ROE = \frac{\text{Net Profit}}{\text{Total Ekuitas}} \times 100\% \dots \dots \dots (2)$$

**Table 3 Analysis of Calculation Results and Range of Financial Perspective Performance Assessment (ROA)**

No.	Code governance	ROA (%)				Average Performance Range ROA (%)	Rate	In Score	Level performance
		2019	2020	2021	2022				
1	ADES	10.200	14.163	20.379	22.179	16,73	C	2	CB
2	AISA	60.717	59.902	0,498	-3.414	29,426	C	2	CB
3	ALTO	-0,669	-0,95	-0,82	-1.576	-1,004	D	1	TB
4	BTEK	-1.685	-12.063	-2.552	-3.222	-4,881	D	1	TB
5	BUDI	2.134	3.096	3.064	2.188	2,62	C	2	CB
6	CAMP	7.258	4.053	8.661	11.282	7,814	C	2	CB
7	CEKA	15.466	11.605	11.021	12.844	12,734	C	2	CB
8	CLEO	10.501	10.128	13.404	11.550	11,396	C	2	CB
9	COCO	3.177	1.038	2.302	1.365	1,971	C	2	CB
10	DLTA	22.287	10.074	14.365	17.600	16,082	C	2	CB

No.	Code governance	ROA (%)				Average Performance Range ROA (%)	Rate	In Score	Level performance
		2019	2020	2021	2022				
11	FOOD	1.212	-14.284	-11.977	-18.577	-10,91	D	1	TB
12	GOOD	8.607	3.730	7.280	7.120	6,684	C	2	CB
13	HOKI	12.222	4.194	1.199	0,011	4,407	C	2	CB
14	ICBP	13.847	6.359	5.423	3.978	7,402	C	2	CB
15	IHKP	22.249	-12.100	-14.623	-19.114	-5,897	D	1	TB
16	INDF	6.136	5.365	6.264	5.095	5,715	C	2	CB
17	KEJU	19.026	8.164	84.979	99.257	52,856	B	3	B
18	MLBI	41.621	9.825	22.782	27.405	25,408	C	2	CB
19	MYOR	10.775	10.609	6.080	8.844	9,077	C	2	CB
20	PANI	-1.033	0,228	1.025	1.809	0,507	C	2	CB
21	PCAR	-8.223	-15.441	1.274	4.798	-4,398	D	1	TB
22	PSDN	-3.374	-6.834	-11.662	-3.661	-6,383	D	1	TB
23	ROTI	6.429	4.830	6.767	10.465	7,123	C	2	CB
24	SKLT	5.683	5.495	9.506	7.245	6,982	C	2	CB
25	STTP	16.748	18.226	15.757	13.604	16,084	C	2	CB
26	TBLA	3.807	3.503	3.756	3.385	3,613	C	2	CB
27	ULTJ	15.675	12.676	17.238	13.089	14,669	C	2	CB
28	GGRM	13.835	9.781	6.231	3.139	8,246	C	2	CB
29	HMSP	26.956	17.275	13.443	11.542	17,304	C	2	CB
30	ITIC	-1.563	1.212	3.487	0,685	0,955	C	2	CB
31	RMBA	3.295	21.398	0,085	10.730	8,877	C	2	CB
32	WIIM	2.103	10.685	5.172	11.511	7,368	C	2	CB
33	KINO	10.980	2.163	1.965	-20.321	-1,303	D	1	TB
34	MBTO	-11.326	-20.675	-20.985	-5.879	-14,72	D	1	TB
35	TCID	5.689	-2.366	-3.325	0,761	0,19	C	2	CB
36	UNVR	35.802	34.885	30.197	29.287	32,543	C	2	CB
37	CINT	1.385	0,05	-19.933	-1.530	-5,007	D	1	TB
38	KICI	-2.076	-0,007	11.686	0,237	2,46	C	2	CB
39	LMPI	-5.649	-5.919	-2.040	-3.545	-4,288	D	1	TB
40	WOOD	3.951	5.284	7.871	2.546	4,913	C	2	CB
<b>Average</b>		<b>58.614</b>	<b>54.618</b>	<b>55.518</b>	<b>56.017</b>	<b>56,192</b>	<b>B</b>	<b>3</b>	<b>B</b>

Source: Processed data, 2023.

Based on the table of financial perspective calculation results using *Return on Asset (ROA)* in consumer goods sector companies listed in the table above, *consumer goods* sector companies related to financial performance in 2019 to 2020 decreased with a percentage in 2019 of 58.614% and in 2020 with an average percentage of 54.618%, so that it decreased by 3, 996%. The decline in 2019 to 2020 occurred due to declining sales profit and a decrease in total asset turnover (Atidhira & Yustina, 2017). Followed by the following year, namely 2021, consumer goods sector companies increased as in the previous year by 55.518%. However, it can bounce back in 2021 to 2022 with a fairly progressive increase. In 2021, the company received an average financial performance of 55.518%, while in 2022 the company received an average performance of 56.017%. This is a slight increase in the *consumer goods* sector from 2021 to 2022 with a percentage of 0.499%. The increase in 2021 to 2022 occurred because the company has begun to stabilize in relation to the net profit generated in the company.

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Based on the *ROA calculation* table in the range of financial performance assessment *with the consumer goods sector scorecard*, where on average from 2019 to 2022 consumer goods sector companies get a percentage of 56.192% by getting a B rate with a score of 3 so that these are consumer goods sector companies have a good category work level.

**Table 4 Analysis of Calculation Results and Range of Financial Perspective Performance Assessment (ROE)**

No	Code Governanc e	ROE (%)					Rate	In Scor e	Level performanc e
		2019	2020	2021	2022	Renge Average Performanc e ROE (%)			
1	ADES	14,770	14,163	27,403	27,342	20,919	C	2	CB
2	AISA	68,449	145,483	1,071	-8,017	51,746	B	3	B
3	ALTO	-1,939	-0,950	-2,455	-4,623	-2,492	D	1	TB
4	BTEK	-3,913	-30,649	-6,821	-3,222	-11,151	D	1	TB
5	BUDI	4,981	6,937	6,610	4,731	5,815	C	2	CB
6	CAMP	8,206	4,580	9,672	12,880	8,834	C	2	CB
7	CEKA	19,045	14,421	13,484	14,239	15,297	C	2	CB
8	CLEO	17,063	14,839	18,043	11,550	15,374	C	2	CB
9	COCO	7,276	2,443	3,899	3,241	4,215	C	2	CB
10	DLTA	26,189	12,106	18,610	22,989	19,973	C	2	CB
11	FOOD	1,853	-27,048	-29,161	-45,621	-24,994	D	1	TB
12	GOOD	15,757	3,730	16,193	15,567	12,812	C	2	CB
13	HOKI	16,167	4,194	1,757	0,014	5,533	C	2	CB
14	ICBP	20,097	13,091	11,648	7,982	13,204	C	2	CB
15	IHKP	23,799	-13,061	-15,952	-21,252	-6,616	D	1	TB
16	INDF	10,890	11,059	12,910	9,819	11,169	C	2	CB
17	KEJU	29,097	12,495	111,365	121,350	68,577	B	3	B
18	MLBI	105,213	19,929	60,563	86,163	67,967	B	3	B
19	MYOR	20,696	18,615	10,661	15,350	16,330	C	2	CB
20	PANI	-3,094	0,561	4,002	3,908	1,344	C	2	CB
21	PCAR	-12,178	-25,064	2,262	8,063	-6,729	D	1	TB
22	PSDN	-14,641	-43,532	148,023	-66,039	-68,059	D	1	TB
23	ROTI	9,733	6,663	9,883	16,121	10,600	C	2	CB
24	SKLT	11,815	10,448	15,600	12,673	12,634	C	2	CB

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No	Code Governanc e	ROE (%)				Renge Average Performanc e ROE (%)	Rate	In Scor e	Level performanc e
		2019	2020	2021	2022				
25	STTP	22,467	23,515	18,710	15,898	20,147	C	2	CB
26	TBLA	12,326	11,560	12,198	11,730	11,953	C	2	CB
27	ULTJ	18,317	23,206	24,849	62,141	32,129	C	2	CB
28	GGRM	21,364	13,068	9,454	4,805	12,173	C	2	CB
29	HMSP	38,457	28,376	24,449	22,448	28,433	C	2	CB
30	ITIC	-2,630	2,187	5,657	1,040	1,564	C	2	CB
31	RMBA	0,067	467,16 0	0,138	14,146	120,378	C	2	CB
32	WIIM	2,645	14,547	7,420	16,633	10,311	C	2	CB
33	KINO	19,076	4,410	3,907	-61,956	-8,640	D	1	TB
34	MBTO	-28,467	-0,345	-33,699	-10,481	-18,248	D	1	TB
35	TCID	7,189	-0,029	-4,204	0,976	0,983	C	2	CB
36	UNVR	139,96 6	1,451	133,251	134,21 1	102,220	B	3	B
37	CINT	1,853	0,001	-28,099	-2,214	-7,115	D	1	TB
38	KICI	-3,632	0,000	19,211	0,377	3,989	C	2	CB
39	LMPI	-14,403	-0,168	-6,299	-11,949	-8,205	D	1	TB
40	WOOD	8,074	0,104	14,696	4,710	6,896	C	2	CB
<b>Average</b>		<b>64,805</b>	<b>67,915</b>	<b>57,948</b>	<b>60,237</b>	<b>60,237</b>	<b>62,72 6</b>	<b>B</b>	<b>3</b>

Source: Processed data, 2023.

Based on the table of financial perspective calculation results using *Return on Equity (ROE)* in consumer goods sector companies listed in the table above, *consumer goods* sector companies related to financial performance in 2019 to 2020 increased with a percentage in 2019 of 64.805% and in 2020 with an average percentage of 67.915% with an increase in percentage from 2019 to 2020 up by 3.11%. However, in the following year, it experienced a fluctuating decline from 2020 to 2021 with an average percentage of financial performance in 2021 of 57.948%. Consumer goods sector companies can bounce back in 2022 with a percentage of 60.237%, so that from 2021 to 2022 it has increased by 2.289%. The increase in this case is valued at the company in creating good profits and total equity.

Based on the *ROE calculation* table in the range of financial performance assessment *with the consumer goods sector scorecard*, where on average from 2019 to 2022 consumer goods sector companies get a percentage of 62.726% by getting a B rate with a score of 3 so that these are consumer goods sector companies has a good category work rate.

**Customer Perspective**

From a customer perspective, the company's financial statement data used is cash receipts from customers. Customer cash receipts are a benchmark indicator of the success of a product sale obtained by realizing the large amount of income received from customers. The benchmark for the size of customer cash receipts is to see if the better the ratio, the greater the cash receipts obtained from customers. The calculation of customer perspective refers to research conducted by Setiadi et al., (2022) with perspective benchmarks as follows:

$$customer\ cash\ receipts = \frac{year\ Acivment\ n - year\ acivment\ n - 1}{Year\ Acivemnt\ n - 1} \times 10$$

**Table 5 Analysis of Calculation Results and Range of Performance Appraisal Perspectives Customer**

Analysis of Customer Perspective Calculation Results									
NO.	Code governance	average				Range average Performance (%)	Rate	In Score	Level performance
		2019	2020	2021	2022				
1	ADES	2,33	-17,27	29,59	41,51	14,04	C	2	CB
2	AISA	-8,69	-19,86	30,51	-97,31	-23,84	D	1	TB
3	ALTO	24,03	-0,93	4,78	13,70	10,40	C	2	CB
4	BTEK	-65,86	182,28	-88,79	33,82	15,36	C	2	CB
5	BUDI	23,35	-13,46	201,96	-20,54	47,83	C	2	CB
6	CAMP	10,88	-4,18	3,67	7,76	4,53	C	2	CB
7	CEKA	-16,25	17,51	46,55	11,19	14,75	D	1	TB
8	CLEO	29,93	-7,44	12,20	17,50	13,05	C	2	CB
9	COCO	33,51	-0,59	10,19	23,85	16,74	C	2	CB
10	DLTA	866,82	-92,96	22,89	5,64	200,60	A	4	TB
11	FOOD	-2,38	-21,45	-6,49	-5,15	-8,87	D	1	TB
12	GOOD	-4,34	-3,00	3,71	19,71	4,02	C	2	CB
13	HOKI	17,39	-29,32	-24,12	14,21	-5,46	D	1	TB
14	ICBP	10,24	9,66	19,82	15,84	13,89	C	2	CB
15	IKP	0,70	-8,69	8,88	-40,07	-9,80	D	1	TB
16	INDF	4,48	6,76	20,08	12,43	10,94	C	2	CB
17	KEJU	14,09	-4,85	12,11	1,29	5,66	C	2	CB
18	MLBI	-3,71	-29,14	-0,73	24,04	-2,39	D	1	TB
19	MYOR	3,28	2,02	8,47	326,40	85,04	B	3	B
20	PANI	-37,48	-23,55	111,13	929,21	244,83	A	4	SB
21	PCAR	-61,49	8,11	183,52	41,36	42,88	C	2	CB

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22	PSDN	-7,09	-28,44	1,52	-28,98	-15,75	D	1	TB
23	ROTI	22,28	2,65	-1,47	17,44	10,23	C	2	CB
24	SKLT	27,09	0,57	6,57	12,29	11,63	C	2	CB
25	STTP	1,40	15,93	29,08	17,58	16,00	C	2	CB
26	TBLA	3,96	9,27	61,28	8,42	20,73	C	2	CB
27	ULTJ	13,17	-2,64	9,30	17,92	9,44	C	2	CB
28	GGRM	14,70	3,11	9,55	0,49	6,96	C	2	CB
29	HMSP	-0,38	-12,07	8,37	11,34	1,81	C	2	CB
30	ITIC	17,52	33,10	4,63	-71,87	-4,15	D	1	TB
31	RMBA	-7,30	-29,30	-28,34	599,28	133,58	A	4	SB
32	WIIM	-0,66	41,16	39,07	34,71	28,57	C	2	CB
33	KINO	26,07	-13,33	7,18	4,69	6,15	C	2	CB
34	MBTO	-5,58	-32,23	-43,48	49,71	-7,90	D	1	TB
35	TCID	2,49	-23,56	-8,79	668,31	159,61	A	4	SB
36	UNVR	2,58	1,03	-6,44	3,39	0,14	C	2	CB
37	CINT	11,84	-16,97	-11,87	47,77	7,69	C	2	CB
38	KICI	8,56	-8,86	42,14	-29,90	2,99	C	2	CB
39	LMPI	13,65	-7,32	4,74	672,43	170,87	A	4	SB
40	WOOD	-5,84	93,77	69,23	-11,26	36,48	C	2	CB
<b>Average</b>		<b>73,13</b>	<b>48,67</b>	<b>68,86</b>	<b>132,25</b>	<b>80,73</b>	<b>B</b>	<b>3</b>	<b>B</b>

Source: Processed data, 2023

Based on the table of the results of calculating customer perspectives in consumer goods sector companies *listed in the table above*, consumer goods sector companies in relation to company performance in terms of customer perspective in 2019 to 2020 decreased with a percentage in 2019 of 73.13% and in 2020 with an average percentage of 48.67% with a percentage increase in 2019 to 2020 decreased by 24, 45%. However, in 2020 it experienced a significant average increase of 68.86% and in 2022 it increased again from the previous year of 132.25%. The increase and decrease in the company is seen by the receipt of customer cash received by the company each year. The company has a good level of cash receipts, it will be accompanied by high interest from customers.

The results of the company's performance calculation based on the customer's perspective the average company performance from 2019 to 2022 received an average percentage of 80.73% with a *score* of 3 which is included in the category of good company performance.

#### **Internal Business Process Perspectives**

The perspective of business and internal processes is the company's ability to assess new product or service innovations by looking at the needs of each consumer. The



calculation of this internal business process perspective refers to research conducted by Setiadi et al., (2022) with the calculation of operating profit, company management of product sales and business costs that can be maintained in balance with the following formula :

$$\text{Operating Profit} = (\text{Penjualan Bruto} - \text{Operating Expense}) \times 100\%$$

**Table 6 Analysis of Calculation Results and Range of Performance Appraisal Perspectives Internal Business Processes**

No.	Code Governence	Operating Profit (IDN)				Range average Performance (%)	Rate	In Score	Level Performance
		2019	2020	2021	2022				
1	ADES	19.034,5	162,0	328,2	452,5	4.994,3	C	2	CB
2	AISA	-9.117,1	31,0	53,9	-31,8	-226.599,7	D	1	TB
3	ALTO	-558,0	-4,8	4,8	3,9	-13.850,6	D	1	TB
4	BTEK	-8.856,5	-596,9	-105,9	-104,2	-241.585,7	D	1	TB
5	BUDI	231,8	197,2	222,7	169,3	20.526,4	C	2	CB
6	CAMP	90,9	48,8	117,4	147,2	10.107,7	C	2	CB
7	CEKA	274,6	207,5	227,2	282,2	24.789,3	C	2	CB
8	CLEO	176,4	169,0	230,3	249,2	20.624,3	C	2	CB
9	COCO	23,5	16,1	24,9	22,0	2.159,3	C	2	CB
10	DLTA	412,4	343,6	240,9	294,2	32.278,0	C	2	CB
11	FOOD	3,3	-8,8	12,8	-17,1	-244,6	D	1	TB
12	GOOD	672,7	451,4	632,7	674,3	60.774,5	B	3	B
13	HOKI	159,7	68,8	36,7	21,1	7.154,4	C	2	CB
14	ICBP	7.400	9.201	11.673	13.377	1.041.309,6	A	4	SB
15	IIKP	-13,1	-20,5	-17,7	-24,2	-1.890,8	D	1	TB
16	INDF	9.831,0	12.889	16.914	19.693	1.483.201,8	A	4	SB
17	KEJU	136,9	154,2	183,2	150,4	15.618,2	C	2	CB
18	MLBI	1.644,6	432,8	890,8	1.257,4	105.639,5	A	4	SB
19	MYOR	3.172,3	2.830,9	1.772,3	2.433,1	255.215,6	A	4	SB
20	PANI	1,1	2,8	4,0	275,4	7.083,7	C	2	CB
21	PCAR	-9,4	-14,0	3,0	7,2	-329,3	D	1	TB
22	PSDN	33,0	-7,0	-48,9	-14,6	-936,2	D	1	TB
23	ROTI	356,9	255,3	412,6	638,3	41.577,4	C	2	CB
24	SKLT	81,3	74,7	98,3	88,2	8.562,6	C	2	CB
25	STTP	607,0	773,6	765,2	756,7	72.564,1	B	3	B
26	TBLA	905,2	901,3	1.022,9	1.020,3	96.242,0	B	3	B

No.	Code Governance	Operating Profit (IDN)				Range average Performance (%)	Rate	In Score	Level Performance
		2019	2020	2021	2022				
27	ULTJ	1.264,4	1.364,3	1.628,0	1.302,9	138.986,7	A	4	SB
28	GGRM	14.790,0	9.806,7	7.112,7	3.770,6	887.001,2	A	4	SB
29	HMSP	18.259,4	11.161,5	9.152,2	8.273,1	1.171.152,9	A	4	SB
30	ITIC	28,0	37,5	42,1	9,6	2.930,2	C	2	CB
31	RMBA	-1.794,0	-2.422,9	226,1	934,1	-76.418,1	D	1	TB
32	WIIM	28,6	204,9	201,4	305,9	18.519,4	C	2	CB
33	KINO	432,6	170,9	109,1	-765,2	-1.314,7	D	1	TB
34	MBTO	-67,9	-168,2	-100,1	-26,4	-9.064,1	D	1	TB
35	TCID	190,8	-68,6	-99,5	-5,8	420,3	C	2	CB
36	UNVR	10.120,9	9.451,0	7.679,5	7.068,8	858.004,4	A	4	SB
37	CINT	20,9	10,1	-72,7	12,0	-743,5	D	1	TB
38	KICI	-3,5	2,4	28,4	1,2	712,6	C	2	CB
39	LMPI	-56,4	-49,1	-10,6	-25,3	-3.534,8	D	1	TB
40	WOOD	490,3	641,9	961,0	433,1	63.156,9	B	3	B
<b>Average (%)</b>		<b>176.630</b>	<b>148.101</b>	<b>157.509</b>	<b>158.859</b>	<b>16.027.514</b>	<b>C</b>	<b>2</b>	<b>CB</b>

**Source: Processed data, 2023.**

Based on the table of the results of calculating the perspective of business and internal processes in consumer goods sector companies *listed in the table above*, consumer goods sector companies related to company performance in terms of business and internal process perspectives in 2019 to 2020 decreased with a percentage in 2019 of 176,630% and in 2020 with an average percentage of 148,101% with a percentage decrease in 2019 to 2020 decreased by 27,292%. However, in 2020 it experienced a significant average increase of 157,509% and in 2022 it increased again from the previous year of 158,859%. The increase in this perspective occurs because the company is good in terms of operating the company in operating activities.

The results of the company's performance calculation based on the perspective of business and internal processes the average company performance from 2019 to 2022 gets an average percentage of 16,027,514% with a *score of 2* which is included in the category of good company performance.

### **Learning and Growth Perspectives**

This perspective in this perspective assesses how the ability of human resources in the company to be responsible. This calculation of the perspective of internal learning and growth refers to research conducted by Listyani et al., (2023) by dividing net profit by the number of workers.

$$\text{Learning and Growth Perspective} = \frac{\text{Net Profit}}{\text{Employed Total}} \times 100$$

**Table 7 Analysis of Calculation Results and Range of Performance Appraisal Perspectives Learning and Growth**

No.	Code Governance	Perspectives Learning and Growth				Range average Performance	Rate	In Score	Level performance
		2019	2020	2021	2022				
1	ADES	14	24	52	81	43	C	2	CB
2	AISA	30	48	374	-1	113	A	4	SB
3	ALTO	-2	-3	3	-13	-4	D	1	TB
4	BTEK	-28	-167	36	-44	-51	D	1	TB
5	BUDI	3	5	5	4	4	C	2	CB
6	CAMP	10	5	13	16	11	C	2	CB
7	CEKA	55	46	46	56	51	B	3	B
8	CLEO	27	27	39	47	35	C	2	CB
9	COCO	3	1	4	1	2	C	2	CB
10	DLTA	89	37	58	71	64	B	3	B
11	FOOD	7	-8	-7	-21	-7	D	1	TB
12	GOOD	4	2	4	4	4	C	2	CB
13	HOKI	41	14	4	507	142	A	4	SB
14	ICBP	16	18	17	13	16	C	2	CB
15	IIKP	59	-32	-36	-49	-15	D	1	TB
16	INDF	5	7	8	7	7	C	2	CB
17	KEJU	25	31	39	32	32	C	2	CB
18	MLBI	255	62	163	221	175	A	4	SB
19	MYOR	21	22	12	16	18	C	2	CB
20	PANI	-1	219	982	101	325	A	4	SB
21	PCAR	-22	-29	1	7	-11	D	1	TB
22	PSDN	-9	-12	-18	-8	-12	D	1	TB
23	ROTI	8	6	7	7	7	C	2	CB
24	SKLT	2	2	4	3	3	C	2	CB
25	STTP	22	29	26	28	26	C	2	CB
26	TBLA	19	23	28	28	25	C	2	CB
27	ULTJ	94	100	123	99	104	A	4	SB
28	GGRM	33	24	16	8	20	C	2	CB
29	HMSP	58	38	34	30	40	C	2	CB
30	ITIC	-3	3	9	1	3	C	2	CB
31	RMBA	148	137	500	100	221	A	4	SB
32	WIIM	771	5	5	7	197	A	4	SB
33	KINO	6	1	1	-25	-4	D	1	TB
34	MBTO	-11	-39	-43	-13	-27	D	1	TB
35	TCID	2	-1	-2	4	1	C	2	CB
36	UNVR	136	137	116	110	125	A	4	SB
37	CINT	1	249	-24	-2	56	B	3	B
38	KICI	-483	-1	3	76	-101	D	1	TB
39	LMPI	-4	-4	-1	-2	-3	D	1	TB
40	WOOD	8	15	27	8	15	C	2	CB
<b>Average</b>		<b>10</b>	<b>37</b>	<b>11</b>	<b>21</b>	<b>20</b>	<b>C</b>	<b>2</b>	<b>CB</b>

Source: Processed data, 2023.

Based on the table of the results of the calculation of the perspective of learning and growth in consumer goods sector companies listed in the table above, consumer goods sector companies related to company performance in terms of learning and growth perspectives in 2019 to 2020 increased with a percentage in 2019 of 10% and in 2020 with an average percentage of 37% But in 2021 it decreased again with a significant average by 11% and in 2022 continues to experience quite good progress with an increase of 21%. The increase in this perspective, seen by the management of the company's net profit with the level of the number of employees in the company that is effectively produced by the company, with a small or large number in accordance with the company's needs, the company can optimally manage the company well. The results of the

company's performance calculation based on the perspective of learning and the average growth of the company's performance from 2019 to 2022 get an average percentage of 20% with a score of 2 which is included in the category of company performance that is quite good.

### **CONCLUSSION**

This study empirically examines the relationship between balanced scorecard and company performance (study on consumer goods industry companies listed on the Indonesia Stock Exchange in 2019-2022). Based on data analysis and discussion, the following conclusions can be drawn financial perspective variables with measurements using ROA, the results show an average performance of 56.192%; rate B with a good level of performance while with measurements using the ROE ratio the results show an average performance of 62.726%; B rate with good performance level. So that the overall scorecard assessment is categorized as good company performance in terms of financial perspective. Customer perspective variable with an average performance result of 80.73%; B performance rate with good performance level. The results of the company's performance calculation based on the perspective of business processes and internal company performance get an average percentage of 16,027% with a score of 2 which is included in the category of company performance that is quite good. Learning and growth perspective variables, assessed based on net profit and number of company workers. The assessment of growth and learning perspectives as a whole is considered quite good because of the value with an average performance result of 20%; C performance rate with performance level is quite good. Overall, the results of this study show that the company's performance seen from various perspectives of the balanced scorecard gets the company's performance value in the fairly good category with an average value of 47.12% with a performance rate of C.

For further research it is necessary to expand the number of companies and types of companies, adding years of observation so as to add significance to the results of the study. Furthermore, it is expected to make more detailed observations related to research variable data. The relationship between balanced scorecards and company performance is expanded using statistical analysis.

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