

Balance Scorecard Based Performance Analysis At CV Tirta Setra Qusae

Hurriyaturohman¹, Karina Tranti Mandasari^{2*}, Naoval Ama³, Regina Manzilah Raharjo⁴, Siti Nur Astriyani⁵, Winda Julyana Sari⁶
^{1,2} Universitas Ibn Khaldun Bogor, Indonesia

ABSTRACT

The study analyzed the performance of tirta setra qusae's CV's performance using the balanced scorecard approach (BSC) to measure the effectiveness and efficiency of business management. The BSC was selected for being able to integrate performance readings from four main perspectives: finance, customers, internal business processes, and learning and growth. Data collected through documentation financial statements, customer satisfaction surveys, and corporate operations evaluations. Analysis shows that companies have stable financial performance, with a 4.28% return on assets (roa) and return on investment (ROI) at 54,83%. Customer perspectives show a good level of satisfaction, while the perspective of the internal business process and learning and growth reflect increased efficiency and the development of human resource capacity. The study provides a strategic recommendation for improving operational performance and supporting future corporate sustainability.

Keywords : Balance Scorecard, Perspective, Satisfaction

Corresponding author: karinatrantimandasari@gmail.com*

History of Article: Received: Jul 2024, Revision: Sep 2024, Published: Dec 2024.

DOI Prefix 10.32832/

Introduction

The current technological development seems to have entered the 5.0 revolution stage, and companies can do many things with existing technology. This technological development has increased competition in the business world. In an increasingly developing and rapidly changing business world, information has become a valuable treasure for companies and is useful for measuring their performance. It is not surprising that information competition is very important because by generating information about every action taken by the company, data and a picture of the action can be obtained. Based on this information, decisions made later will affect the life and general activities of the company. One of the most important things a company can do is to conduct employee evaluations and performance measurements. Any ongoing activity undertaken to examine the success of the program, especially progress over the long term. Reduce the effectiveness, or even the weaknesses and shortcomings, of the business strategy that has been established and implemented so far.

Information on events that occur in the company's environment provides useful feedback on how to build strategic management. Information on these events is useful for measuring the company's performance over time. Companies can achieve their goals through the use of performance measurement, a tool that allows the company to assess its own success. Performance

measurement is part of a system that supports management decisions by comparing plans made with results achieved, evaluating errors that occur, and recommending improvements.

Performance improvement certainly has an impact on the finances of a company, therefore traditional performance measurement can be done by analyzing the financial aspects of a company. However, performance measurement with the help of conventional methods turns out to have weaknesses or shortcomings and even biases. This bias occurs especially when the company invests in a way that makes the company's financial situation unfavorable in the period for the sake of long-term financial gain. This means that the measurement method is only short-term oriented and not long-term oriented. In addition to financial measures, conventional measures seem unable to measure non-financial aspects such as intellectual property or human resources of a company (Amelia, 2020). In fact, human resources are a key factor that determines the success or failure of an activity carried out by a company.

CV Tirta Setra Qusae is a company engaged in drinking water in gallon containers with the brand "Qusae Quality Healthy Drinking Water". The company has been established since 2013, with a commitment to provide hygienic and high quality drinking water products. CV Tirta Setra Qusae continues to innovate to meet customer needs. In early 2024, the company made major developments, including increased legality and digitalization to support more modern and efficient operations. Qusae products have been trusted by customers in the Bogor Regency area and serve various segments ranging from household needs, business operations, to local distributors. CV Tirta Setra Qusae is located in Kampung Nambo, Bantarjati Village, Klapanunggal District, Bogor Regency, West Java. CV Tirta Setra Qusae focuses on maintaining the quality of drinking water produced with the highest hygiene and safety standards. With a growing customer network, the company is ready to expand its distribution reach to support the community in gaining access to healthy and reliable drinking water.

In managing the company, CV Tirta Setra Qusae measures the results of its company's operationalization through company performance. M. Abdullah in said that company performance is a representation of the state of the company during a certain period of time. Performance measurement is part of the Agency Performance Accountability System (SAKIP). Sakip itself is a systematic series of activities, tools, and procedures established to select, measure, collect data, classify, and conclude the performance report of an institution as a form of accountability for the institution concerned Performance measurement is needed to assess whether or not the vision, mission or goals of an organization/company have been achieved.

Based on this, companies should choose a general and representative performance measurement system that can measure factors in both financial and non-financial aspects. Balanced Scorecard (BSC) is a method or system that can be used to measure the performance of a business. It is more comprehensive because it considers both financial and non-financial aspects. The advantage of BSC is that it can convey the company's mission and strategy, plan the company's long-term operations, and help the board of directors realize the company's vision in the future management see and understand the company's operations comprehensively and quickly. BSC includes four perspectives, namely financial perspective, customer perspective, internal business process perspective and learning and growth perspective. The four perspectives market the equivalence between interim goals and long-term goals, desired results (outcomes), performance drivers of these results, and barometers that are specific (subjective).

The performance of CV Tirta Setra Qusae needs to be measured to indicate the level of ability in managing the company, which includes the value of efficiency and effectiveness of drinking water management in gallon containers. The results of this performance evaluation can be used by stakeholders to formulate policies and determine the right strategy in improving the performance of Qusae itself in order to achieve goals in accordance with one of its missions, namely providing hygienic and high-quality drinking water products. From the problems that have been described, the purpose of this study is to determine how the performance of CV Tirta Setra Qusae as measured by the Balanced Scorecard method so that it can be a consideration for the company in determining the right strategy for improving company performance.

Research Methods

The data collection technique used is the documentation technique in the form of documents or archives relevant to the research objectives obtained from existing records or documents, in the form of financial reports, records, and questionnaire forms.

Table 1. research objectives

No	Variables	Dimensions	Indicator
1.	Financial Perspective	A financial perspective that describes the consequences of economic actions taken in terms of financial indicators.	a. ROA b. ROI c. DER
2.	Customer Perspective	The customer perspective defines the customers and market segments in which the business unit will compete.	Customer satisfaction questionnaire
3.	Perspektif Proses Bisnis Internal	The internal business process perspective describes the internal processes required to deliver value to customers and owners.	Employee speed in serving customers
4.	Learning and Growth	The learning and growth perspective defines the capabilities required for the parent organization to create long-term growth and improvement.	Length of time Education and training

The data analysis technique uses descriptive analysis, which is an activity to compile, classify, interpret and interpret data so that it provides an overview of the problem faced or studied. Descriptive method of accounting approach using Balanced Scorecard analysis, including steps, namely:

1. Calculating the financial perspective score related to the company's financial statements. This analysis is obtained through the calculation of the company's financial performance, namely ROA, ROI, and DER.
2. Calculate the customer perspective score by looking at the results of the customer satisfaction questionnaire.
3. Calculating the internal business process perspective score by comparing the length of processing time with the completion time.

4. Calculating the learning and growth perspective score by calculating the length of education time and training time.
5. After all perspectives are known for their respective scores, the next step is to calculate the balanced scorecard score of the four perspectives.
6. After the balanced scorecard score is known, the company's performance can be assessed based on the score value located in the specified quadrant.
7. Analyze and draw conclusions from the research results.

Result

Data analysis in this research is descriptive which aims to describe, classify and interpret the research results. Performance measurement according to the balanced scorecard in financial perspective in particular will be analyzed for the company's position in its business cycle. The position of CV Tirta Setra Qusae as one of the refill drinking water companies is at the sustain stage, this is characterized by the company's activities which are still carrying out investment and reinvestment activities. Before analyzing and calculating from a financial perspective, customers and growth and learning and internal business processes.

A. Financial Perspective

From a financial perspective, the analysis results show that CV Tirta Setra Qusae experienced an increase in financial performance during the 2020-2024 period. The measure of financial perspective using; ROA (Return on Asset) is important for the company because ROA is used to measure the company's ability to generate net income based on the level of assets owned in addition explains that return on assets (ROA) is an indicator that measures the company's success in generating profits. So the greater the ROA shows that the company's performance is getting better, because the rate of return is getting bigger. This measurement uses percentage units (%).

Table 2. Financial Perspective

Month	Income	Spending	Asset	Starting Capital
January	10.255.000	8.100.000	Building :	50.000.000
February	9.870.000	7.050.000	320.000.000	
March	11.452.000	9.152.000	Machine Tools:	
April	10.115.000	8.050.000	150.000.000	
May	9.950.000	7.655.000	Transportation :	
June	10.455.000	8.250.000	120.000.000	
July	10.972.000	8.725.000	Other Facilities:	
August	9.560.000	7.230.000	50.000.000	
September	10.120.000	7.860.000	Total:	
October	8.570.000	6.240.000	640.000.000	
November	10.135.000	7.950.000		
December	9.976.000	7.752.000		
Total	121.430.000	94.014.000		

Based on the analysis of financial data for 2024, the company recorded total revenue of Rp 121,430,000, with total expenditure of Rp 94,014,000. The difference between revenue and expenses shows a net profit of Rp 27,416,000, reflecting efficiency in the management of the company's resources.

$$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$$

$$ROA = \frac{27.416.000}{640.000.000} \times 100\% = 4,28\%$$

In terms of financial ratios, the company has a Return on Asset (ROA) of 4.28%, which shows the company's ability to generate profits from total assets worth Rp 640,000,000.

$$ROI = \frac{Net\ Profit}{Starting\ capital} \times 100\%$$

$$ROI = \frac{27.416.000}{50.000.000} \times 100\% = 54,83$$

Meanwhile, Return on Investment (ROI) reached 54.83%, reflecting the company's success in maximizing profits against the initial capital of Rp 50,000,000. This ratio indicates a very good return on investment, considering that the company has been operating since 2013.

The company also recorded a Debt to Equity Ratio (DER) of 0, which means there are no debt obligations. This condition shows the company's solid financial stability and minimal financial risk. With no debt burden, the company has more flexibility in managing working capital and long-term investments.

Overall, the company's financial perspective shows a healthy performance with high levels of profitability and solvency. These results reflect effective and efficient financial management and support future business sustainability.

If needed, the company can expand its focus on improving operational efficiency and asset diversification to support more consistent profit growth. This could be part of a more comprehensive strategic evaluation using the Balanced Scorecard approach.

A. Customer Perspective, Internal Business Processes, Learning and Growth

The results of the questionnaire that has been distributed to customers via google forms for five days, the calculation results from SPSS are obtained as follows:

Classical Assumption Test with SPSS

1. Normality Test

a. Histogram

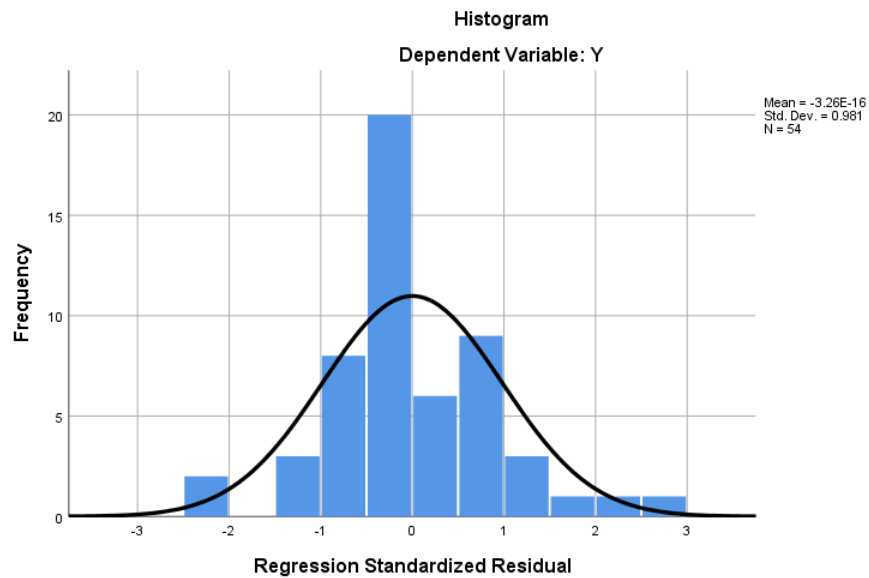


Figure 1. Histogram (Normality Test)

It can be seen in the figure 1 above that the histogram graph provides a symmetrical distribution. So it can be concluded that the data in this study is normally distributed.

b. Probability Plot (P-Plot)

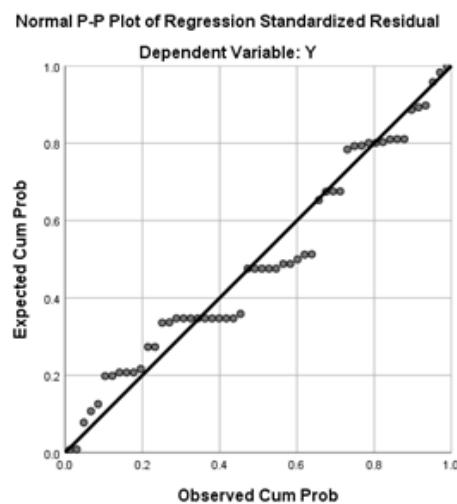


Figure 2. Probability Plot (Normality Test)

From the picture above, it can be seen that the points spread around the line and follow the diagonal line. So it can be concluded that the data in this study is normally distributed.

2. Multicollinearity Test

Table 3. Multicollinearity Test

Coefficients ^a											
Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Correlations		Collinearity Statistics		
	B	Std. Error	Beta				Zero-order	Partial	Part Tolerance	VIF	
1	(Constant)	2.106	.854		2.465	.017					
	X1	.518	.119	.528	4.363	.000	.832	.521	.310	.346	2.890
	X2	.521	.167	.377	3.112	.003	.803	.400	.221	.346	2.890

a. Dependent Variable: Y

The Tolerance value obtained on the balance scorecard variable is 346. And the VIF value of the balance scorecard variable is 2.890. From this data it is concluded that the tolerance value <0.10 and the VIF value > 10 . So it can be concluded that the data in this study occurred multicollinearity.

3. Coefficient of Determination

Table 4 . Determination Coefficient Test

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.861	.742	.732	1.22411	.742	73.226	2	51	.000	1.669

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

When viewed from the R-Square value of 0.732, it shows that the proportion of the influence of the Balance Scorecard variable on CV Tirta Setra Qusae is 73.2%. This means that Balance Scorecard has a proportion of influence on CV Tirta Setra Qusae of 73.2% while the remaining 26.8% (100% - 73.2%) is influenced by other variables that are not in the linear regression model.

Conclusion

The results showed that the application of the Balanced Scorecard at CV Tirta Setra Qusae provides a comprehensive picture of the company's performance from various perspectives. Financial Perspective: CV Tirta Setra Qusae has stable financial performance, characterized by Return on Asset (ROA) of 4.28% and Return on Investment (ROI) of 54.83%. This reflects the company's ability to utilize assets and capital to generate profits. Customer Perspective: The level

of customer satisfaction with the company's products and services is quite good, indicating that the company is able to meet customer needs and expectations. Internal Business Process Perspective: The company has improved operational efficiency by implementing better work procedures, which support the quality of service to customers. Learning and Growth Perspective: CV Tirta Setra Qusae has succeeded in increasing the capacity of human resources through regular education and training. This conclusion shows that the company has managed its performance effectively. However, to achieve long-term sustainability, CV Tirta Setra Qusae is advised to continue improving operational efficiency, expanding distribution networks, and strengthening product innovation.

Refrence :

Amelia, R. W. (2020). Pengaruh Return on Asset Dan Return on Equity Terhadap Debt To Equity Ratio Pada Pt. Kalbe Farma, Tbk. *Ad-Deenar: Jurnal Ekonomi Dan Bisnis Islam* , 4(01), 105.

Arizon, N. F. (2019). Performance Measurement in CV. Sinar Energi Gemilang with Balanced Scorecard Method. .

Arwinda, T. (2015). ANALISIS BALANCED SCORECARD SEBAGAI ALAT PENGUKURAN KINERJA PERUSAHAAN PT. JAMSOSTEK CABANG BELAWAN. *Jurnal riset Akuntansi dan Bisnis* , 42.

Galib, M. P. (2018). ANALISIS KINERJA PERUSAHAAN DENGAN MENGGUNAKAN PENDEKATAN BALANCED SCORECARD PADA PT. BOSOWA PROPERTINDO. VOL. 2 NO. 1.

Herawati, H. (2019). Pentingnya Laporan Keuangan untuk Menilai Kinerja Keuangan Perusahaan. . *JAZ: Jurnal AkuntansiUnihaz* , 2(1), 16–25.

Kadek Yeni Purnami, N. L. (2019). ANALISIS PENGUKURAN KINERJA PERUSAHAAN DAERAH AIR MINUM KABUPATEN BULELENG DENGAN PENDEKATAN BALANCED SCORECARD. *Jurnal Ilmiah Akuntansi Dan Humanika* , 9(1).

Kaplan, R. S. (2001). *Balanced scorecard: Menerapkan strategi menjadi aksi*. . Jakarta : Erlangga.

Mulyadi, B. S. (2001). *Alat manajemen kontemporer untuk pelipatgandaan kinerja keuangan perusahaan*. Jakarta: Salemba Empat.

Riyana, D. (2017). Pengukuran Kinerja Perusahaan PT Indofood dengan Menggunakan Balanced Scorecard. *Jurnal Sekuritas (Saham, Ekonomi, Keuangan Dan Investasi)* , 1(22), 42–53.

Saputra, F. (2022). The effect of return on equity, earning per share and price earning ratio to the stock prices of manufacturing companies listed in Indonesia stock exchange. *Dinasti International Journal of Economics, Finance and Accounting (DIJEFA)* , 3.