Analysis of Company Performance Measurement Using The Balanced Scorecard Approach at PT Smart Advisory Solutions

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Abstract: This research aims to find out and analyse how the performance of PT Smart Advisory Solutions for the last three years is measured using the four perspectives contained in the balanced scorecard method such as finance, customers, internal business processes, growth, and learning. This study focuses on analysing primary data from interviews with the director of PT Smart Advisory Solutions and secondary data in the form of company financial statements and customer and employee data as supporting data for the study. The data analysis technique used is the descriptive quantitative analysis technique. This study shows that the performance of PT Smart Advisory Solutions from a financial perspective is not good, a customer perspective is good, an internal business process perspective is good, and a learning and growth perspective is good. With this, the performance of PT Smart Advisory Solutions for the last three years is good.

Keywords: performance measurement, balance scorecard, finance, customer, internal business processes, growth and learning.

Introduction

Performance measurement is one of the important factors for companies in evaluating the results of activities that have been carried out by the company. Generally, companies in measuring performance use a traditional approach that only measures from the financial side. However, in measuring performance, one should use a method that not only measures the company's performance based on its financial aspects, but also on non-financial aspects that need to be considered in measuring the company performance. According to Faradiba (2021), using the balanced scorecard (BSC) method can measure the company's performance based on financial aspects and also non-financial aspects (such as customers, internal business processes, growth, and learning).

In this research, ten previous studies were relevant to this research. there is research conducted by Aryanto (2018), Wicaksono (2018), Ardiansyah (2019), Irawan (2019), Effendy et al (2020), Acharsyah and Artio (2020), Faradiba (2021), Ondang et al (2021), Siraju et al (2021), and Yanthi (2021). From all these previous studies, it can be concluded that the balanced scorecard can measure company performance effectively and efficiently by using four perspectives, namely finance, customers, internal business processes, growth, and learning.

The novelty in this research is that the companies conducted in this study with previous studies have different performances. So that this study measures the performance of companies in different places so that it can add new references in carrying out similar further research. In addition, there is also an update in the use of the year carried out in this study in 2022. the purpose of this research is to analyze the condition of the company's performance at the consulting service company Smart Advisory Solutions as measured by using a balanced scorecard. From this analysis, it can be seen whether the company's performance is in a healthy or unhealthy condition.

Method

The research model used in this research is descriptive quantitative research. This research was conducted at PT Smart Advisory Solutions. The company address is Ruko Canggu Corner, Jl. Berawa Beach No. 150 unit 5, Canggu Village, North Kuta District, Badung Regency. The study was conducted on February 1 to May 31, 2022. The data collection techniques used in this study used interviews, documentation, and questionnaires. The population in this study are the customers of PT Smart Advisory Solutions totaling 33 customers and the employees of PT Smart Advisory Solutions totaling 57 employees. From this population, there is sampling using the Non Probability Sampling technique and using special considerations in determining the sample to be used, so that the samples used in this study include 33 customers and 38 employees of PT Smart Advisory solutions. The variables in this research are the

same as the perspectives contained in the balanced scorecard. These variables include the financial perspective, customer perspective, internal business process perspective, and growth and learning perspective. The data analysis technique used in this study is to calculate financial ratios and measure the level of customer and employee satisfaction with SPSS tools in testing validity and reliability testing.

Result and Discussion

3.1 Financial Perspective

Based on the measurement results of the current ratio, debt to total asset ratio, debt to equity ratio, return on assets, return on equity, and profit margin, the categories of financial ratio values at PT Smart Advisory Solutions can be seen in table 1.

Table 1
PT Smart Advisory Solutions
Financial Ratio Value Category
2019-2021

Ratio Name	Average Value	Industry Standard	Result
Current Ratio	31.12 Kali	2 Kali	Good
Debt To Total Asset Ratio	6.51%	35%	Good
Debt To Equity Ratio	7.26%	90%	Good
Return On Asset	17.48%	30%	Not Good
Return On Equity	17.21%	40%	Not Good
Net Profit Margin	12.42%	20%	Not Good

Source: Processed data, 2022

The table shows that based on the calculations of the current ratio, debt to total asset ratio, and debt to equity ratio, the company's financial performance is said to be healthy. While return on assets, return on equity, and net profit margin indicates that the company's financial performance is said to be unhealthy. Therefore, the result is that the company's financial performance is not good because the net profit after tax in 2020 and 2021 has decreased very sharply.

3.2 Customer Perspective
3.2.1 Customer Retention Rate

Table 2
PT Smart Advisory Solutions
Customer Retention
2019-2021

Year	Number of Customers	Number of Customers Previous Year	Customer Difference	Customer Retention
2019	29	22	7	132%
2020	25	29	-4	86%
2021	37	25	12	148%

Source: Processed data, 2022

Based on the table 2, the development of PT Smart Advisory Solutions' customer retention rate decreased in 2020 and increased in 2021. Customer retention in 2019 was 132%, then decreased by 46% to 86% in 2020, and there was an increase by 62% to 148% in 2021. Overall, the measurement of customer retention for the last 3 years shows a good condition because although there is a decrease in the number of customers in 2020, but in 2021 the company is able to attract new customers and retain customers so that there will be increase in the number of customers in 2021.

3.2.2 Customer Satisfaction Level

Table 3
Data Processing Result
Customer Satisfaction

No	Dimension	CSI	Result
1	Tangible	-0,10	Very Satisfied
2	Reliability	-0,08	Very Satisfied
3	Responsive	-0,11	Very Satisfied
4	Assurance	-0,08	Very Satisfied
5	Emphaty	-0,09	Very Satisfied
	Average	**-0,09**	Very Satisfied

Source: Data processed on IBM SPSS 26, 2022

Table 4
Range of Values and Index Criteria
Customer satisfaction

No	Description	CSI	Result
1	b + 4c ≤ IKP ≤ a	-0,16 ≤ IKP ≤ 0,00	Very Satisfied
2	b + 3c ≤ IKP ≤ b + 4c	-0,32 ≤ IKP ≤ -0,16	Satisfied
3	b + 2c ≤ IKP ≤ b + 3c	-0,48 ≤ IKP ≤ -0,32	Quite Satisfied
4	b + c ≤ IKP ≤ b + 2c	-0,64 ≤ IKP ≤ -0,48	Not Satisfied
5	b ≤ IKP ≤ b + c	-0,80 ≤ IKP ≤ -0,64	Very Dissatisfied

Source: Processed data, 2022

The calculation of the customer satisfaction index (CSI) for the dimensions of tangible evidence, reliability, responsiveness, assurance and emphaty shows the results are very satisfied. The average customer satisfaction index obtained a value of -0.09 which was in the range of values of -0.16 ≤ IKP ≤ 0.00. It can be concluded that the customers of PT Smart Advisory Solutions are very satisfied with the services provided by the company.

3.3 Internal Business Process Perspective

The internal business process perspective is measured by indicators of the innovation process. The innovation process is described as the company's ability to develop services offered to customers. The services offered by PT Smart Advisory Solutions based on the results of interviews conducted with the director of PT Smart Advisory Solutions and data on services provided to customers are shown in table 5.

Table 5
PT Smart Advisory Solutions
List of Products and Services
2019-2021

Year	Services
2019	Jasa Legal (*Legal Services*)
	Jasa Akuntansi (*Accounting Outsourcing Services*)
	Jasa Payroll (*Payroll Services*)
	Jasa Perpajakan (*Tax Services*)
	Jasa Keuangan dan Konsultasi Lainnya (*Financial and Others Consulting Services*)

(*continuation from previous table*)

2020	Jasa Legal (*Legal Services*)
	Jasa Akuntansi (*Accounting Outsourcing Services*)
	Jasa Payroll (*Payroll Services*)
	Jasa Perpajakan (*Tax Services*)
	Jasa Keuangan dan Konsultasi Lainnya (*Financial and Others Consulting Services*)
2021	Jasa Legal (*Legal Services*)
	Jasa Akuntansi (*Accounting Outsourcing Services*)
	Jasa Payroll (*Payroll Services*)
	Jasa Perpajakan (*Tax Services*)
	Jasa Keuangan dan Konsultasi Lainnya (*Financial and Others Consulting Services*)

Source: PT Smart Advisory Solutions

From 2019 to 2021 the innovation process in the form of services offered by the company is still developing services that have existed before. Seen in table 5 shows that PT Smart Advisory Solutions is currently still focused on improving the quality of services that previously existed so that they have maximum benefits for customers. In addition to this, PT Smart Advisory Solutions also improves the performance of employees by conducting training for employees to improve the company's human resources. With an increase in employee performance, it can affect the assessment of customers on the services provided by the company, so that if the customer is satisfied, the customer will indirectly survive or increase.

3.4 Growth and Learning Perspective
3.4.1 Employee Productivity

Table 6
PT Smart Advisory Solutions
Employee Productivity
2019-2021

Year	Revenue	Number of Employees	Employee Productivity	
2019	Rp 8.260.876.100,00	25	Rp	330.435.044,00
2020	Rp 6.122.372.727,00	39	Rp	156.983.916,08
2021	Rp 8.604.204.467,00	50	Rp	172.084.089,34

Source: Processed data, 2022

Measurement of employee productivity can show the ability of PT Smart Advisory Solutions employees to generate revenue for the company. The development of employee productivity from 2019 to 2021 has decreased and increased. Employee productivity in 2019 was Rp. 330.435.044.00. In 2020, employee productivity decreased by Rp. 173,451,127.92 to Rp. 156,983,916.08. In 2021, employee productivity will increase by Rp 15,100,173.26 to Rp 172,084,089.34. The increase in productivity was due to an increase in income in 2021 and an increase in employees in 2021.

3.4.2 Employee Satisfaction Level

Table 7
Data Processing Results
Employee Satisfaction

No	Dimension	ESI	Result
1	Mental Work	-0,11	Very Satisfied
2	Compensation	-0,08	Very Satisfied
3	Co-workers	-0,08	Very Satisfied
4	Job Suitability	-0,09	Very Satisfied
5	Working Conditions	-0,10	Very Satisfied
	Average	**-0,09**	Very Satisfied

Source: Data processed on IBM SPSS 26, 2022

Table 8
Range of Values and Index Criteria
Customer satisfaction

No	Description	ESI	Result
1	b + 4c ≤ IKK ≤ a	-0,16 ≤ IKK ≤ 0,00	Very Satisfied
2	b + 3c ≤ IKK ≤ b + 4c	-0,32 ≤ IKK ≤ -0,16	Satisfied
3	b + 2c ≤ IKK ≤ b + 3c	-0,48 ≤ IKK ≤ -0,32	Quite Satisfied
4	b + c ≤ IKK ≤ b + 2c	-0,64 ≤ IKK ≤ -0,48	Not Satisfied
5	b ≤ IKK ≤ b + c	-0,80 ≤ IKK ≤ -0,64	Very Dissatisfied

Source: Processed data, 2022

Based on these results, the calculation of the employee satisfaction index (ESI) for the dimensions of mental work, compensation, co-workers, job suitability, and working conditions showed very satisfied results. The average customer satisfaction index obtained a value of -0.09 which was in the range of values of -0.16 ≤ IKK ≤ 0.00. It can be concluded that the employees of PT Smart Advisory Solutions feel very satisfied while working at the company.

Conclusion

The conclusions obtained from the results of performance research from PT Smart Advisory Solutions use four perspectives in the balanced scorecard, namely the unhealthy financial perspective, the good customer perspective, the good internal business process perspective, and the good learning and growth perspective. The conclusion of this performance appraisal is described as follows.

PT Smart Advisory Solutions assessed from a financial perspective showed poor results because the losses obtained by the company in 2020 and 2021 affected the calculation of return on assets, return on equity, and net profit margin showing poor results. The assessment of PT Smart Advisory Solutions from the customer's perspective using indicators of customer retention and customer satisfaction is good. The results of customer retention are quite good because in 2020 the number of customers has decreased, but in 2021 the company can attract new customers and retain old customers as evidenced by the increase in the number of customers and the results of customer satisfaction show that customers are very satisfied with the services provided. by PT Smart Advisory Solutions. Assessment from the perspective of internal business processes shows good results because the company can develop the quality of services offered to customers is a training program for employees, but for the latest innovations until 2021 there is not yet because the company is still focused on developing existing services. Performance appraisal of PT Smart Advisory Solutions from the perspective of growth and learning which is assessed using indicators of employee productivity and employee satisfaction is good. The results of employee productivity are good due to an increase in the number of employees and the results of employee satisfaction indicate that employees feel very satisfied while working at PT Smart Advisory Solutions.

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