



ANALYSIS OF THE IMPLEMENTATION OF THE BALANCED SCORECARD METHOD TO DETERMINE THE DEVELOPMENT OF TEMPE COMPANY PERFORMANCE

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ABSTRACT

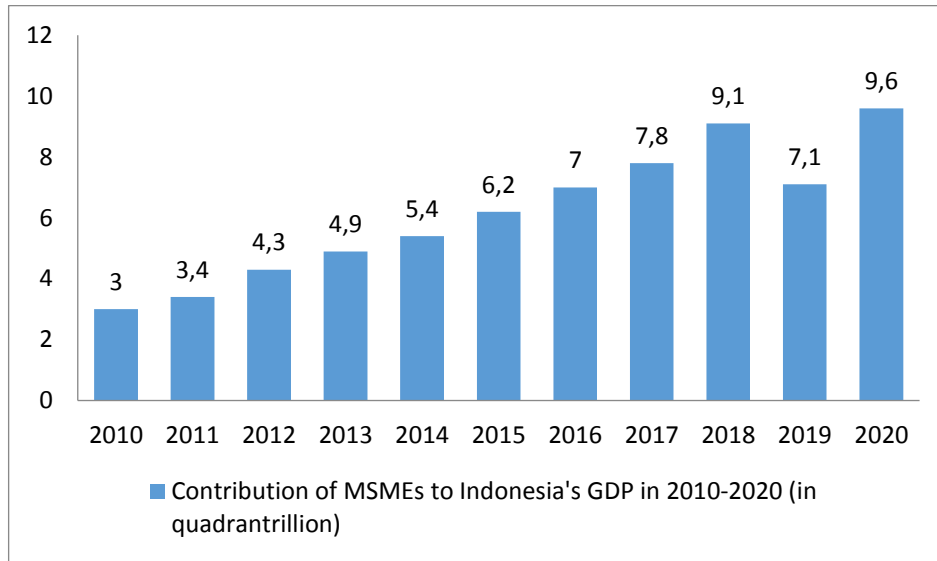
Keywords:
Analysis,
Balanced
Scorecard,
Company
Performance,
Tempe
Industry

The purpose of this study was to examine the balanced scorecard method's implementation in order to ascertain the tempe company's performance development. This study used the cross-sectional survey method, which entails concurrently approaching, watching, and collecting data on risk variables and their consequences. The questionnaire utilized a Likert scale and was processed using a variety of testing methodologies, including validity testing, reliability testing, and regression testing. Based on the study results, it can be concluded that the variables Financial Perspective, Customer Perspective, Internal Business Processes Perspective, Learning & Growth Perspective influence Company Performance.

INTRODUCTION

The growth of small and medium scale industries has contributed to the Indonesian economy both nationally and regionally. This industry has various fields, such as food, crafts, convection, or textiles which can be a solution in overcoming the open unemployment rate and be a driving force for the economy of an area (Fatima & Elbanna, 2020). Including in urban areas, many small industries are also developing due to the government's inability to overcome the increasing number of poverty and unemployment.

In some ways, these MSME practitioners have not received serious attention from local governments because local governments are more concerned with managing the formal sector. After all, it is easier to control (Jassem et al., 2021). The small and medium industry sector has been proven to have a real contribution in overcoming unemployment and economic problems in a region. In its report, the ILO stated that around 60 percent of the labor force in developing countries had been absorbed by the informal sector and MSMEs which can create markets, develop trade processes, manage resources, reduce poverty, create jobs, build communities and contribute to economic growth to the economy without any facilities from the local government (Augustinah, 2018). Furthermore, even in Indonesia itself, MSMEs have become the foundation of life, getting more prominent since the economic crisis in 1997 (Khotimah et al., 2018). In 2020, data owned by the Ministry of Cooperatives and SMEs stated that the number of MSME businesses in Indonesia last year had reached 64.19 million, with participation in GDP reaching 61.97 percent or IDR 8.6 trillion can be seen in the figure The following:



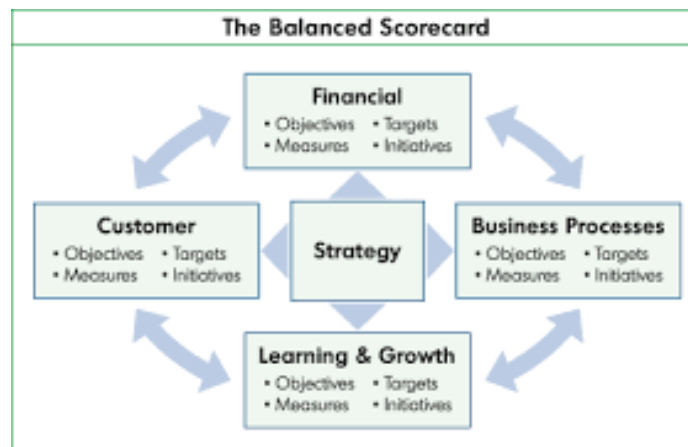
Picture 1 Contribution of MSMEs to Indonesia's GDP in 2010-2020
Source: Ministry of Cooperatives, Small and Medium Enterprises

The development of MSMEs has great potential in improving the standard of living of the community at large; this is shown by the MSMEs, which have reflected the tangible manifestation of social and economic life with the largest share of Indonesia. The West Java Provincial Government has always been active in encouraging MSMEs in post-pandemic economic recovery; BI added this, which stated that the West Java economy was starting to stabilize. The government considers that to accelerate the movement of the economy, it is necessary to increase activities from the previous, which were still limited (Sadikin, 2020; Wibowo, 2018). In the Middle East, economic recovery is not only felt by a handful of regions or entrepreneurs. Still, it is expected to be evenly distributed so that growth is seen in MSMEs or the same area and grows evenly and gets investment. At the same time, the chairman of Commission 1 of the DPRD of West Java Province, Bedi Budiman, stated that investors could continue to enter West Java, especially for MSMEs and the tourism sector, to maintain their position as the region with the highest investment.

However, previous empirical evidence shows that small businesses in Indonesia still face many obstacles and limitations. The barriers faced were access to funding, lack of utilization of business results empowerment, capital and assistance, and administrative management (Waluyo, 2020; Sugiyanto et al., 2018). Some small businesses do not understand how to get access to credit loans from banks, both procedurally and administratively, to be prepared. These obstacles can be overcome if the government and business actors maximize the empowerment of businesspeople because of the credit funds that will be provided (Waluyo, 2020).

However, entrepreneurs expressed several other reasons, including the problem of limited time, knowledge, funds, and the ability to implement in their business. Increasing people's incomes and people's economic development is expected to open up job opportunities and prosper society as a whole. Because based on data, especially in Bogor Regency, the natural growth of GRDP from the previous year to 2021 has decreased (GDP of Bogor Regency by Expenditure), which means a decline in economic development performance due to the pandemic factor, this needs to be studied to analyze opportunities to increase the potential of small and medium-sized businesses.

Based on research conducted by Alimudin et al. (2019), it can be seen that the condition of SMEs in Indonesia where SME owners in Indonesia do not use accounting in their business due to limited knowledge about the benefits of accounting and the importance of recording systems for their businesses. Several studies related to MSMEs in Indonesia show that SMEs do not yet have an adequate accounting system; even according to Yenti & Fitri (2018), the level of preparation of SME financial reports is still low. The purpose of recording and empowerment is to serve as a reminder in a consistent format. Numerous past research demonstrate that a company's measurement system has an effect on managers' and employees' behavior. Additionally, it is recognized that traditional financial accounting metrics such as return on investment and earnings per share may provide the incorrect signal for ongoing improvement and innovation, which are required in today's competitive environment (Haidiputri, 2019; Waluyo, 2020). Thus, a balanced multi-measurement is needed between success measures for the financial side and for the operational side, which Kaplan and Norton introduced in 1992 with the term Balanced scorecard, which can be seen in the following figure:



Picture 2 Balanced Scorecard Concept

Much research has been done on large organizations that implement the balanced scorecard. Still, only a few kinds of literature review the implementation of this method in small and medium business units (SMEs). Furthermore, Irawan (2019) explains that the performance measurement system implemented in SMEs is different from the implementation in large organizations, partly due to the limited time and resources to manage this performance measurement system. However, in his research, Irawan concludes that although several studies report the limitations of implementing the balanced scorecard in SMEs, this does not indicate that the balanced scorecard cannot be applied to SMEs, where the demand for a quick response to change is urgent.

One of the SMEs in the Bogor district is the tempe industrial center in the Parung area, which is entirely developed in the region. The efforts carried out in this area are not only to produce tempe from soybeans or peanuts but also to meet the community's side dishes (Tuan, 2020). There have also developed a variety of processed tempeh chips and their variations. Tempe industry SMEs have also been typical souvenirs of the Parung area. The choice of MSMEs in the tempe industry center in the Parung area is because this place is an MSME that is quite successful in increasing the standard of living of the community so that these activities become a source of life and a means of economic improvement consisting of various types, both micro, small and medium groups.

LITERATURE REVIEW

Balanced Scorecard Concept

The Balanced Scorecard (BSC) is a new framework for integrating a variety of corporate strategy-related metrics. Balanced (Balanced) and scorecard are two terms that describe BSC. BSC is a multi-faceted instrument comprised of three components: a measuring system, a strategic management system, and a communication tool (Quesado et al., 2018). BSC places a premium on financial and non-financial, short- and long-term, internal and external balance sheet management. Additionally, the BSC serves as a framework for articulating the organization's mission and strategy, as well as informing all employees about present and future success. BSC's ability to articulate the business strategy enables employees and departments within a company to work cooperatively toward common goals (Camilleri, 2021).

While the balanced scorecard concept is geared toward for-profit enterprises, it does not preclude educational institutions from being used. Additionally, educational institutions have four distinct characteristics that necessitate the use of the balanced scorecard to assess an organization's success (Benkova et al., 2020). Setyawan (2018) emphasizes this point, stating that the Balanced Scorecard may be a useful instrument for promoting change and continual improvement in education. The balanced scorecard technique has the characteristic of measuring the coherence of the mission and strategy, which are specifically meant to display and encourage the accomplished performance results (Digdowiseiso et al., 2020).

Aspects Measured in the Balanced Scorecard

The balanced scorecard converts an organization's vision and strategy into operational objectives and financial and non-financial performance metrics organized around four perspectives: financial, customer, internal business processes, and learning and growth (Waluyo et al., 2019). The Balanced Scorecard is a comprehensive performance measuring tool for businesses that serves as a catalyst for entire strategy transformation at all organizational levels (Sugiyanto & Sitohang, 2017). The following table summarizes the dimensions of this concept:

Table 1 Aspects Measured in BSC

Aspect			
Financial	Costumer	Internal Business Process	Learning & Growth
The financial viewpoint is a way to evaluate a company's performance in order to determine the impact of following a plan on sales, profit, and market value. Profitability, growth, and shareholder value are frequently used as indicators of financial progress.	This section includes the following metrics: a) Market Share; b) Customer Relationships c) Customer Acquisition; d) Customer Satisfaction; and Customer Profitability.	Internal business process perspective, including the ability of the corporation to improve continuously through improved manufacturing processes and faster distribution, more comprehensive scope of public relations, faster product innovation, and better social responsibility to society.	The strategic objectives for growth and learning are to enhance quality and competence (human resource quality) and to increase customer satisfaction.

In the financial aspect, the measurement of economic performance will show whether the plan provides a fundamental improvement for the organization's profits. These enhancements are reflected in objectives that focus on quantifiable gains, corporate growth, and shareholder value (Ardiansyah, 2019). Financial performance indicators reveal whether or not the company's strategy, execution, and implementation contribute to the company's profit growth (Sugiyanto, 2016).

Internal business processes are another critical component. This aspect is composed of three components: a) The innovation process, which identifies the needs of current and future customers and develops new solutions to meet those needs; b) Operational processes, which identify sources of waste in operational processes and develop solutions to problems contained within operational processes in order to increase the efficiency and quality of product/service services; and c) Service processes, which are concerned with providing services to customers and include the following (Prativi et al., 2020).

RESEARCH METHOD

This study used the cross-sectional survey method, which entails concurrently approaching, watching, and collecting data on risk variables and their consequences. Primary data were gathered through interviews and questionnaires with employees of firm X, while secondary data were gathered through a literature research. Twenty employees became research correspondents selected using a simple random sampling method. The questionnaire used in this study used a Likert scale and was processed using several testing techniques, namely validity testing, reliability testing, and regression testing.

RESULTS AND DISCUSSION

Based on the results of distributing questionnaires to 20 employees, the research results were processed using the SPSS v20 program, which is presented as follows:

Validity Test

This test is used to determine the validity of a questionnaire; a measurement is considered valid if the questionnaire's questions show what should and should not be measured in the study. The following table summarizes the findings of this study's validity testing:

Table 2 Validity Test Results

Variable	Total Correlation	Information	
X1	1	.653	Valid
	2	.577	Valid
	3	.586	Valid
	4	.637	Valid
	5	.676	Valid
	6	.673	Valid
X2	1	.645	Valid
	2	.642	Valid
	3	.465	Valid
	4	.664	Valid
	5	.571	Valid
	6	.643	Valid
	7	.685	Valid

Variable	Total Correlation	Information	
X3	8	.724	Valid
	1	.532	Valid
	2	.734	Valid
	3	.646	Valid
	4	.828	Valid
	5	.765	Valid
	6	.762	Valid
X4	1	.273	Valid
	2	.264	Valid
	3	.624	Valid
	4	.556	Valid
	5	.667	Valid
	6	.573	Valid
	7	.465	Valid
	8	.456	Valid
	9	.442	Valid
Y	1	.675	Valid
	2	.626	Valid
	3	.673	Valid
	4	.663	Valid
	5	.656	Valid
	6	.745	Valid
	7	.652	Valid
	8	.662	Valid
	9	.685	Valid
	10	.534	Valid

Source: data proceed

Based on these data, it can be seen that the value for all questions gets a value greater than the table value, namely 0.196, which means that all questions for the four BSC indicators are valid as an instrument. This is because it has met the criteria, namely r arithmetic which is more significant than the r table and has a positive value. If the value is smaller, then the instrument is said to be invalid.

Reliability Test

A reliability test is used to measure whether a questionnaire can be reliable or not; if the respondents' answers to questions are consistent from time to time, an instrument can be assessed as reliable. The results of reliability testing in this study are presented in the following table:

Table 3 Reliability Test Results

Variable	Cronbach's Alpha	Information
Financial	0.858	Reliable
Costumer	0.856	Reliable
Internal Business Process	0.874	Reliable
Learning and Growth	0.821	Reliable
Kinerja Perusahaan	0.923	Reliable

Source: data proceed

Based on the results of testing the data in table 3, it can be seen that all Cronbach's Alpha values have a value of more than 0.6; it can be concluded that all questions in the questionnaire are reliable and are a reliable measurement tool and remain consistent if the measurements are repeated.

Simple Regression Test

Simple regression testing is an approach method for capitalizing the relationship between one independent variable and one dependent variable. In this test, the association is linear because a constant difference will also follow every change in variable X on the inconsistent Y side. The results of simple regression testing in this research are presented in the following table:

Table 4 Simple Regression Test Results

Variable	Correlation	Coefficient of Determination
X1 → Y	0.506	25.6%
X2 → Y	0.575	31.7%
X3 → Y	0.468	22.3%
X4 → Y	0.614	20.4%

Source: data proceed

Based on these data, it can be seen that the Financial Perspective Variable (X1) contributes 25.5% to the company's performance variable (Y). This means that 25.6% of the Financial Perspective (X1) variable affects the company's performance variable. (Y). Other variables influence the remaining 74.4%. The researcher realizes that the Improve Cost Structure indicator has the highest total weight where the company needs to maintain & improve the processing of the cost processing structure. Furthermore, the Customer Perspective Variable (X2) contributed 31.7% to the company's performance variable (Y). This means that 31.7% of the Customer Perspective (X2) variables affect the company's performance variables (Y). Other variables influence the remaining 68.3%. It can be seen that the "Service" indicator has the highest total weight where the company needs to maintain & improve service standards to consumers.

Meanwhile, the Internal Business Processes Perspective (X3) variable contributes 21.10% to the company's performance variable (Y). This means that 22.30% of the Internal Business Processes Perspective (X3) variable affects the company's performance variable (Y). So, it can be seen that the Environment indicator has the highest total weight where the company needs to maintain & improve security in the work area. At the same time, the last independent variable, namely the Learning & Growth Perspective Variable

(X4), contributed 20.40% to the company's performance variable (Y). This means that only 20.40% of the Learning & Growth Perspective (X4) variable affects the company's performance variable (Y). Other variables influence the remaining 79.60%. In simple regression analysis, Learning & Growth Perspective is the variable with the most significant coefficient of determination, so Learning & Growth Perspective is the most critical variable affecting company performance. The researcher realizes that the "The Skills" indicator has the highest total weight where the company needs to maintain & improve the quality of its employees.

Multiple Regression Test

The final test conducted in this study was the multiple regression test. This is a type of regression analysis in which more than one independent variable is employed, as this study had four independent variables. This test can be used to determine an independent variable's effect on a dependent variable. The following table summarizes the findings of this study's multiple regression analysis:

Table 5 Multiple Linear Regression Test Results

Model		Coefficient				t	Sig.
		Unstandardized Coefficient		Standardized Coefficient	Beta		
		B	Std. Error				
1	(Constant)	.338	.568			.596	.568
	Financial	.482	.056	.765		8.161	.000
	Costumer	.367	.086	.315		3.356	.007
	Internal Business Process	.278	.051	.342		3.432	.008
	Learning and Growth	.328	.547	.453		4.562	.000

a. Dependent Variable: Firm Performance

Source: data proceed

Based on these data, it can be seen that X1 (Financial) has a value of 0.000 which is smaller than 0.05, so this variable individually has a significant influence on the performance of tempe companies in the Bogor district. X2 (Customer) has a value of 0.007, which is smaller than 0.05, so this variable individually has a significant influence on the performance of tempe companies in the Bogor district.

X3 (Internal Business Process) has a value of 0.008, which is smaller than 0.05, so this variable individually has a significant influence on the performance of tempe companies in the Bogor district. And Variable X4 (Learning and Growth) has a value of 0.000 which is smaller than 0.05, so this variable individually has a significant influence on the performance of tempe companies in the Bogor district. The four variables simultaneously contributed 56.3% to the Company Performance variable (Y). This means that if the variables Financial Perspective (X1), Customer Perspective (X2), Internal Business Processes Perspective (X3), Learning & Growth Perspective (X4) are applied simultaneously in the company, then 56.2% will affect the Company Performance variable (Y), other variables influence the remaining 43.7%.

Measurement of financial performance will show whether planning provides a fundamental improvement to organizational profitability. These enhancements are reflected in objectives that focus on quantifiable profitability, business growth, and shareholder value (Waluyo, 2020). Financial performance measurements reflect if the company's strategy, execution, and execution all contribute to the company's profit growth or not. Typically, financial objectives are linked to profitability through the measurement of operational profit, return on capital employed (ROCE), or economic value added. Another financial objective may be rapid sales growth or the development of cash flow.

While the organization's primary objective is profit, it can demonstrate its efficacy and efficiency in providing economic choices to the community. The following indications of development and learning perspectives can be employed in performance appraisal: a) Increasing employee happiness; b) Increasing employee competence; and c) Coaching. These four viewpoints become inseparable in the Balanced Scorecard. Additionally, the four viewpoints are performance indicators that complement one another and have a causal relationship (Waluyo et al., 2019).

These entrepreneurial characteristics will affect entrepreneurial behavior in running their business. Most of the respondents are artisans with small-scale companies, and only a few can run businesses on a large scale. This is also influenced by the solid entrepreneurial character of the individual and the environment that will shape the entrepreneurial behavior carried out while running his business. Behavior is a function of the interaction between individuals and their environment (Sugiyanto et al., 2018). It can be concluded that an individual with the background will directly shape behavior in entrepreneurship or business, likewise with the entrepreneurial behavior of tempeh artisans, which is also influenced by the individual's desires and is supported by the environment. The behavior of tempeh artisans who have solid entrepreneurial characteristics is more strongly motivated in running a business, not only wanting their business to run smoothly as it is but wanting their business to develop and be able to produce on a larger scale.

This entrepreneur is more daring in taking risks and has a strategy carried out so that his business grows. Taking risks, such as producing more tempeh, even though the price of soybeans increases, these entrepreneurs are not afraid that the tempeh they have will not sell well. In addition, this entrepreneur is actively looking for new markets to expand the marketing area. A person's courage in taking risks is supported by knowledge, experience, capital strength, and the ability to respond to change or take opportunities, as well as being creative and innovative (Yenti & Fitri, 2018).

Several problems, however, can affect this business's success, including (1) a lack of managerial competence, (2) a lack of experience, (3) a lack of finance, and (4) an inability to respond to and adapt to change. According to the study's findings, tempeh craftsmen lack managerial abilities as evidenced by the absence of bookkeeping records and the company's lack of family money.

CONCLUSION

Based on the study results, it can be concluded that the variables Financial Perspective, Customer Perspective, Internal Business Processes Perspective, Learning & Growth Perspective influence Company Performance. The tempeh industry MSMEs have implemented the Balanced Scorecard principle in Parung, Bogor district. However, there are still some problems, such as lack of managerial ability, experience, and adaptability due to the pandemic.

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