

# Measurement of Company Performance Pt. Pindad (Persero) by Using Balanced Scorecard

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This research proposal will investigate performance evaluation PT. Pindad (Persero) with the Balanced Scorecard. This research is related to the performance of companies in the financial perspective, customer perspective, internal business process perspective, and learning and growth perspectives. To know the performance of the company in a period of need, it is necessary to conduct measurements for company performance. One method that can be used as a performance measurement is the Balanced Scorecard method that combines four perspectives: one financial and three non-financial perspectives: customer, internal business processes, learning. This study has taken into consideration various factors for the company in the future in order that strategic direction can be more precise. PT Pindad (Persero), which is a company with the largest sales figures in the sector of consumer goods, was selected the case-study company to conduct company performance measurement using the Balanced Scorecard method in this study.

**Key words:** *Balanced Scorecard, Financial Perspective, Customer Perspective, Internal Business Process Perspective Learning & Growth Perspective.*

## Introduction

Performance measurement of an organization or company generally uses measures of financial performance that have limitations. Limitations occur where the financial performance measures are not consistent with current financial conditions and where financial statements contain only tangible assets, whereas intangible assets reported in the financial statements are limited to goodwill and patents. There are still many other types of intangible assets that are not included in financial statements such as a good name, good relations with customers, suppliers and distributors. The second weakness ns the measure of financial performance is

historical data in the case that it is only recorded if a transaction has occurred and where the incident will certainly recur in the future. Thus, the measure of financial performance cannot be used as a guideline for companies to carry out activities in the future.

Furthermore, the measure of financial performance is a financial measure that is a functional measure and does not look at the company as a whole. This is because in general financial performance, measures are prepared by each functional area, such as marketing and finance. Thus financial performance cannot be used as a tool to reflect the company as a whole. Another limitation of performance measures is the focus on short-term profits when long-term benefits are neglected and become irrelevant as a basis for decisions at several levels in the organization.

### **Identification Problem**

1. How to measure performance using the balance scorecard method based on a financial perspective
2. How to measure performance using the balance scorecard method based on the customer's perspective
3. How to measure performance using the balance scorecard method based on the perspective of internal business processes
4. How to measure performance using the balance scorecard method based on learning and growth perspectives

### **Literature Review**

According to Mulyadi (2007), performance appraisal is the periodic determination of the operational effectiveness of an organization, the part of the organization, and its personnel based on the target strategy, standards, predetermined criteria. According to Mulyadi (2001), performance measurement is a periodic assessment of the effectiveness of a company and its employees based on the target standards and predetermined criteria. Further, Mulyadi (2001), states that the intent or general purpose of performance measurement is:

- a. to determine the contribution of a part of the company to the organization as a whole.
- b. a basis and assessment of the quality or quality of manager's performance.
- c. a motivator for managers to carry out all their duties in accordance with the overall objectives of the organization.

Mulyadi (2001) further poses that as well as a tool for making decisions, performance measurement can be used by company management to:

- a. manage organization operations effectively and efficiently through maximum employee motivation.
- b. identify employee training and development needs and provide employee training selection and evaluation criteria.

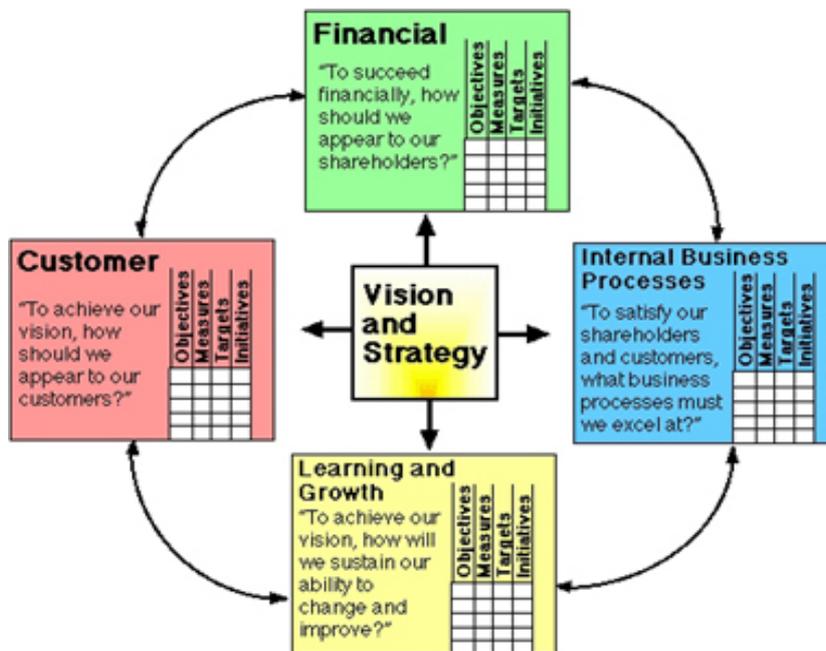
- c. provide feedback for employees about how their supervisors assess their performance.
- d. provides a basis for the distribution of awards.

The Balanced Scorecard was first developed in the early 1990s by Robert S. Kaplan and David P. Norton, the Balanced Scorecard (BSC). The appearance of the Balanced Scorecard is motivated by increasingly complex market competition conditions. With globalization, which opens trade channels for foreign companies to compete domestically, financial information (traditional systems) is not enough to enable companies to face current competition. The Balanced Scorecard is used to balance business and executive attention to financial and non-financial performance, as well as short-term performance and long-term performance. By expanding the measure of executive performance to non-financial performance, the measure of executive performance becomes comprehensive. The Balanced Scorecard expands the size of executive performance into four perspectives: financial, customer, internal business process, and learn and growth.

The concept of the Balanced Scorecard has long been developed by Robert S. Kaplan and David P. Norton. The concept of the Balanced Scorecard was developed to complement measurement of financial performance (otherwise known as traditional performance measurement) and as a fairly important tool for the organization. This concept introduces a system for measuring company performance using certain criteria. The criteria are actually a description of what is the company's mission and strategy in the long term, which is classified into four different perspectives: 1. Financial (financial) perspective - how companies are oriented towards shareholders. 2. Customer (customer) perspective: how companies can become the most valuable main supplier for customers. 3. Internal business process perspective (internal business processes) - what business processes are the best, both in the long term and in the short term, to achieve financial goals and customer satisfaction and 4. Detect learn and growth (learning and growth) - how companies can increase and create value continuously, especially in relation to the ability and motivation of employees.

Mulyadi (2009) states that the Balanced Scorecard consists of two words: (1) scorecard and (2) balanced. At the initial experimental stage, the Balanced Scorecard is a scorecard that is used to record scores on the results of executive performance work. Through a scorecard, the scores the executive wants to realize in the future are compared to the actual performance results. The word balanced is intended to show that executive performance is measured equally from two perspectives: financial and non-financial, short-term and long-term, internal and external. In the development of its implementation, the Balanced Scorecard is used by many companies to solve the problem of implementing the strategy. In strategic management systems, strategies are formulated in a system called the strategy formulation system. Outputs produced by the strategy formulation system are mission, vision, goals, basic beliefs, basic values, and strategies which are then translated into strategic goals and initiatives. The Balanced Scorecard is defined

in the strategic planning system into strategic goals and initiatives that have four attributes: comprehensive, coherent, measurable, and balanced. It is from these four target attributes and strategic initiatives that the Balanced Scorecard promises to multiply sustainable financial performance. The Balanced Scorecard complements a set of financial measures of past performance with measures of future performance drivers.



Kaplan and Norton use four standard Balanced Scorecard perspectives, namely financial, customer, internal business process, and learning and growth.

a. Financial perspective

The Balanced Scorecard is built from the study of performance measurement in the business sector, so that the financial perspective here is related to financial sustainability. This perspective is used by shareholders in managing organizational performance.

b. Customer perspective

The customer perspective is a customer-oriented perspective the organization must pay attention to what the customer wants as they are the users of the products / services produced by the organization. In other words,

c. Internal business process perspective

The internal business process perspective is a series of activities that exist within the organization to create products / services in order to meet customer expectations. This perspective describes business processes that are managed to provide services and values to stakeholders and customers.

d. Learning and growth perspective

The learning and growth perspective is a perspective that describes the ability of an organization to make improvements and changes by utilizing the organization's internal

resources. The continuity of an organization in the long run is very dependent on this perspective.

Mulyadi (2009) proposes that there are several advantages of the Balanced Scorecard compared to other performance management tools:

1. Significant increase in the quality of planning
2. Improvement of the quality of personnel performance management

#### The Balanced Scorecard Preparation Process

There are considerations in the process of compiling the Balanced Scorecard, that is, to use the Balanced Scorecard system, e.g. it requires commitment from all members of the organization, sufficient time from the introduction stage to the implementation stage of the Balanced Scorecard, and experts and budget in terms of resources.

According to Niven (2002), all of this is needed in order to obtain satisfactory results and can achieve the desired goals of the company. For this reason, the company must follow a systematic plan in preparing the Balanced Scorecard. The following will explain the stages in the preparation of the Balanced Scorecard. Niven divides the process of compiling the Balanced Scorecard into two phases, namely the planning phase and the development phase:

#### *1. Planning Phase*

Before starting to build a Balanced Scorecard system, companies must lay the foundations needed for the project. In summary, this planning stage is further divided into 6 steps, namely:

- a. Step 1: Develop objectives for your Balanced Scorecard

This first step is where the company will discuss the development of objectivity for the establishment of the Balanced Scorecard system.

- b. Step 2: Determine the appropriate organizational unit

Companies must determine which units require the Balanced Scorecard and which units do not need it. Generally, the need is identified in a unit that has customers, distribution channels, production facilities and separate benchmarks.

- c. Step 3: Gain sponsorship executives

Looking for support from company executives as an effort to find out the company's internal documents that describe the company's vision, mission and strategy.

- d. Step 4: Build your Balanced Scorecard team Build a team that will build a new Balanced Scorecard system.

- e. Step 5: Formulate your project plan Formulate the project plan in order to build a new performance measurement system based on the Balanced Scorecard.

- f. Step 6: Develop a communication plan for the development of your Balanced Scorecard system. This stage must be successfully carried out be within 4-6 weeks. Therefore, solid teamwork is demanded so that this stage can be resolved properly.

#### *2. Development phase*

The development stage is the second stage of the formation of the Balanced Scorecard system. Paul R. Niven divides this stage into 7 steps:

Step 1: Gather and distribute background material - The Balanced Scorecard is a tool that describes the strategy. The company team can access broadly the basic material of the workers' vision, mission, strategy, competitive position, and competence. Companies can use internal data sources such as strategies and marketing groups to help with the process in this first step.

Step 2: Develop or confirm mission, values, vision, and strategy. Based on the information obtained from the first step, the company must be able to produce consensus about the company's mission, values, vision and strategy.

Step 3: Conduct executive interview. The importance of the participation of executive managers in this process. During the interview with senior management, the team will collect feedback that contains the company's competitive position, the key to the company's success for the future and the possibility of applying measurements using the Balanced Scorecard in the company.

Step 4: Develop objectives and measures in each of the Balanced Scorecard perspectives. Develop objectivity and measurement in each perspective of the Balanced Scorecard which consists of 4 perspectives namely financial, customer, internal business processes, and learning and growth processes.

This step is divided into several stages: Selection of the right perspective; Identification of objects; Development of measurement techniques; Smooth measurements based on key criteria; Establish ownership as a result and Establish the data needed

Step 5: Executive workshop: A good Balanced Scorecard must be able to explain and develop strategies through a series and causal relationships between selected measurements.

Step 6: Establish targets for your measure

Without a target for each measurement, the company will not know whether there has been an increase in business and whether the company has achieved the desired results. The existence of targets means to measure results by producing a comparison point. However, this targeting may be the most challenging aspect of implementing the Balanced Scorecard. Many companies will only provide a little practice and technique in establishing this performance target.

Step 7: Develop the ongoing Balanced Scorecard implementation plan.

Establishment of a new team to develop a Balanced Scorecard plan. This includes linking benchmarks with databases and information systems that communicate the Balanced Scorecard to all organizations. The result of this process is the formation of a new executive information system that connects local operational benchmarks that can be specifically developed.

## Research Method

This research was designed as a case study, the purpose of a case study was to obtain information about the perspective of an organization, situation, event, or process at a point in time or a certain period. The purpose of the case study is to conduct an in-depth investigation of a particular subject to give a complete picture of it (Indrianto, Nur: 2002; Subair & Oriogu, 2016).

The type of data in this study is qualitative data. Which is in the form of:

### 1. Secondary Data

Literature studies from literature books, journals and other writings that contain theoretical studies as a basis for strengthening the evaluation that will be carried out.

### 2. Primary data

Direct data obtained from the object of research. The data is official company data, interviews and observations of the company. Management will use interview techniques.

The primary data needed is to obtain direct information about the four perspectives of the Balanced Scorecard, namely:

#### 1. Financial perspective

Know about company-oriented shareholders through the company's financial data.

#### 2. Customer perspective

Know about how companies can become the most valuable main suppliers for customers.

#### 3. Internal business process perspective

Knowing what business processes are the best that must be done by the company, in the long term and short term to achieve financial goals and customer satisfaction.

#### 4. Learn and growth perspective

Know how companies can continually improve and create value, especially in relation to employee abilities and motivation.

## Data analysis technique

Data analysis in this study was carried out in a qualitative descriptive manner. Qualitative descriptive to analyze the data obtained based on four perspectives in the Balanced Scorecard concept. The results of the study are expected to support the objectives and benefits of the research and answer the problems that have been formulated. Based on this research topic, operational variables and definitions were used to measure performance at PT. PINDAD (Persero) with a Balanced Scorecard approach. The variables measured are the variables contained in the Balanced Scorecard which are then adjusted to the characteristics of the organization.

The measure of performance in the Balanced Scorecard comes from the company's vision, strategy and goals (Hansen and Mowen, 2004). This measure must be balanced between output size and certainty measure (drive performance), between objective and subjective measures,

between external and internal measures and between financial measures and non-financial measures. Performance measures must be carefully linked to the company's strategy. The author will translate the vision and mission into a more real and relevant form.

#### 1. Variable Financial Perspective

The financial perspective measured by the development of several financial ratios from 2011, is the annual growth rate, Gross Profit Margin etc.

#### 2. Customer Perspective Variables

For the customer perspective, the size used is a transformation from the strategy of PT. PINDAD (Persero) regarding expanding its share with customer satisfaction through quality products. This perspective is measured by market percentages, the percentage of returning customers and willingness to be a continuing buyer.

#### 3. Internal Business Process Perspective Variables

The size used is the number of newly-planned items.

#### 4. Variables Learn and Growth Perspective

For growth and learning perspectives the methodology utilised interviews with employees or parties related to PT. PINDAD (Persero).

The position of the company is that the company must analyze the strengths, weaknesses, opportunities and threats of each field of activity and the determination of its weight and rank. Determining the position of the company must be in accordance with the analytical method used. In addition, the company must analyze the market attractiveness and competitiveness of the company and the company's position in accordance with the method used. The company's goals, objectives and strategies are as follows:

1. The objectives to be achieved at the end of CPR are in accordance with the provisions of the establishment of the company.
2. The company's objectives include the growth rate and health of the company and the cumulative and specific target areas / units of activity each year.
3. The strategy used every year, includes corporate strategy according to the position of each company, business strategy and functional strategies for each field / unit of activity.
4. General and functional policies that provide limits on flexibility and become management's guidance in implementing activities strategies / programs.
5. Program activities carried out along with their budgets every year.
6. The linkage matrix between targets, strategies, policies, program activities that describe the direction of the company's development in detail.
7. Assumptions for preparing financial projections.
8. Investment program and projected sources and uses of investment funds every year for five years.
9. Projected cash flow every year for 5 years.
10. Projected balance sheet, profit and loss every year for five years.

#### 11. Other matters relating to company activities.

In implementing a system to increase company productivity and evaluate its implementation, PT. PINDAD (Persero) uses 4 perspectives according to the balanced scorecard concept. To determine the planning of a system of increasing productivity and to evaluate the results of the company's performance. PT. PINDAD (Persero) then creates a strategy map to describe the company's strategic goals which is very good with reference to all aspects of the company. The strategy map has reflected the objectives in achieving unit strategy through the four perspectives of the Balanced Scorecard. The strategy map has sufficiently fulfilled the elements in each of the Balanced Scorecard perspectives. In learn & growth perspectives, companies identify goals to support three components of basic infrastructure to improve competencies, technology infrastructure and cultural development) that companies must build in creating long-term growth and improvement. Furthermore, the company connects these targets with targets in the perspective of the internal business process that enables the company to provide value to customers and shareholders.

The targets in the internal business process perspective refer to the process of managing operations, maintaining the availability of resources efficiently, product development processes quickly, strong quality assurance, intensive collaboration with customers to identify new products, improve good relations with customers, best after-sales, effective techniques, accurate mapping of roles and customer profiles, intensive collaboration with customers to identify new products. In terms of the customer's perspective, the company identifies targets for the value proposition that the company will offer to the customers it has targeted. Determination of these goals is carried out in order to achieve increased customer satisfaction and loyalty that will support the achievement of a financial perspective. Meanwhile, in the financial perspective, the company identifies targets including increasing sales volume, profit growth and increasing productivity, the objectives in the strategy map are the development of the company's strategy that describes how the company can achieve that strategy.

Therefore, according to these objectives, the company can identify indicators of performance, targets and action plans in order to achieve the strategy. Based on the data from this study, the Balanced Scorecard used by PT. PINDAD (Persero) has been well integrated because it has arrived at the units within the company. Therefore, because it is well integrated, it can be said to be comprehensive because the organization creates a scorecard for each existing unit, through a cascading process. Company-level KPIs are cascaded as division / unit level and cascading division / unit level becomes the department / bureau level. The company's KPI is a description of the strategic map as per Table 6.1 below.

**Table 6.1:**

No	KPI	Bobot	Capaian
1	Overall Strategy	15,0%	13,2%
2	Pengelolaan Pendapatan dan Pangsa Pasar	15,0%	15,0%
3	Pengelolaan Biaya	12,5%	11,3%
4	Operasional	12,5%	12,5%
5	Pengelolaan Investasi	10,0%	6,0%
6	Pengembangan SDM	10,0%	6,0%
7	Legal & Compliance	5,0%	5,0%
8	Kepedulian Terhadap Lingkungan	5,0%	4,5%
9	Program Strategis	15,0%	14,4%
TOTAL		100,0%	91,8%

(Sumber, PT. PINDAD (Persero) 2011)

### *Financial Perspective*

Measures in the financial perspective used by PT. PINDAD (Persero), which is seen from growth and profitability, solvency and financial and non-financial measurements, sales.

The financial perspective of organizational performance is good, but there are a number of indicators whose realization is not in accordance with the targets set by the organization as shown in the table above. From the table above there are some KPI indicators that were not reached, such as the possibility of net profit margin due to a decrease in sales volume. If the net profit margin is not achieved in the KPI report, the increased cost is relatively greater than the increase in sales. Seeing the KPI from the debt equity ratio is also possible if the statement is not reached, which describes the total debt held by the company with its own capital, the relationship between the number of long-term loans provided by the creditor and the company's own capital, where the debt used is greater than the expected target. From the KPI cash ratio, it is determined that there is no possibility that arises, because the condition of the ratio is too high and this is not good because there are funds that are unemployed or that are not, or have not been used optimally. The condition is not good in terms of cash ratio because to pay obligations will still need time to facilitate sale of a portion of other current assets.

### *Customer Perspective*

Performance measurement from the customer's perspective means measuring company performance in meeting customer needs in the form of customer service. Customer service activities cover all activities related to the business process of the unit / subsidiary concerned. In implementing the management of heavy equipment industry business that produces military products and commercial products, PT. PINDAD (Persero) serves customers by producing goods and services that can support military functions.

### ***Internal Business Process Perspective***

The internal business process perspective is a perspective related to the process of improving the quality of service so that it can provide the highest value to the customer. Along with implementing performance measurement with the Balanced Scorecard, PT. PINDAD (Persero) seeks to complement the value chain adopted by the Balanced Scorecard principle in this perspective, namely:

#### **a. Innovation Process**

In the innovation process product creation activities are aimed at meeting market needs. The market in question can be in the form of existing markets or future market potential.

#### **b. Operation Process**

The operation process emphasizes how to create efficiency, consistency and timely delivery of goods or services to the customer. In carrying out its business operations, PT. PINDAD (Persero) is guided by the provisions set by company management, where it is a corridor and has targets that must be achieved (Hussain et al., 2019).

The operating process of PT. PINDAD (Persero) emphasized increasing company productivity that must be achieved by increasing the ability of the company viewed from various perspectives, namely customer perspective, internal business process perspective and learning and growth perspective. In measuring quality the operation process must include many performance indicators in many perspectives. These indicators are reflected in performance measurement indicators based on the Balanced Scorecard that has been set by PT. PINDAD (Persero).

#### **c. Post-sale service (After Sales Service)**

The final stage of the business process internal value chain is post-sale service. After-sales services include product warranties and repair activities, treatment of records and returns and ease in the process of post-selling complaints by customers. In terms of after-sales services, including guaranteeing the quality of military products and commercial products it sells, this means that the customer's expectation of obtaining facilities related to the relationship can be fulfilled. PT. PINDAD (Persero) provides a guarantee for every item it sells, the guarantee is valid one year after the date of purchase. Baramg jam PT. PINDAD also provides service in the form of repair services for components of military and commercial equipment and guarantees provided in the form of free repair services if repairs are carried out maximally and there is still damage.

There are three important elements for the learn and growth perspective: employee ability, human resource competency and motivation, empowerment and alignment.

### ***Growth***

The growth referred to here is growth in the field of human resources which is expected to be added to by employee innovations. The innovations made are expected to be able to influence other fields in different perspectives. For example, the innovations made are expected to attract customers who can ultimately increase company revenue. Therefore the company considers that the growth of human resources is important and innovation is the result of growth and learning. Growth can cover a broader range of things than just growth in human resources because actual growth can occur in any field, both financial and non-financial, for example, sales growth, marketing, customer loyalty, customer satisfaction and others.

### **2. Motivation, Empowerment and Alignment**

To achieve learning and growth goals, a climate is created for learning purposes, which allows for the initiative and motivation of employees. For this reason, PT. PINDAD (Persero) has taken steps including:

- a. Bottom-up budgeting system with planning, Budgeting System Program (PPBS)
- b. Clean, transparent and professional programs including management policies in the management of companies to create good corporate governance.

For the means of communication between employees and between fields, the company has provided communication including the media / bulletin published monthly. With the existence of these bulletins, there is already a discourse for communication and empowerment of human resources, expressing new ideas, socializing new products / technologies / regulations, analyzing a topic, all of which involve all employees who have competencies. PT. PINDAD (Persero) as a state-owned company also issues audited financial reports annually for the sake of communication with external parties. To improve HR empowerment, PT. PINDAD (Persero) has formed a special section called the Planning and Development section (Dirrenbang), which is tasked with managing intact management functions and disseminating the results of the creation and innovation of the unit and subsidiaries of PT. PINDAD (Persero) related and also as part of controlling the quality of the products produced by PT. PINDAD (Persero).

### **Conclusions and Recommendations**

PT. PINDAD (Persero) is already efficacious and fulfils the effective mission criteria because it can be concluded that the mission owned by PT. PINDAD (Persero) describes the company's long-term goals as articulated. Strategic plans at PT. PINDAD (Persero), PT. PINDAD (Persero) are carried out to the company's vision and mission is to consistently and continuously carry out renewal and development in terms of facilities and capabilities that

have been owned, such as fulfilling machine tools and improving the work culture of the company, so that later PT. PINDAD can meet industry market standards.

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