

MEASURING COMPANY PERFORMANCE USING THE BALANCED SCORECARD

(The Case Study of CV. Supermarket Air Minum Khaira, Yogyakarta)

A Thesis

**Presented as Partial Fulfilment of the Requirements
to Obtain the Bachelor Degree in Accounting Department**



By:

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**INTERNATIONAL PROGRAM
ACCOUNTING STUDY PROGRAM
FACULTY OF BUSINESS AND ECONOMICS
UNIVERSITAS ISLAM INDONESIA
YOGYAKARTA**

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Approved for Examination
10/12/2021

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2021

DECLARATION OF AUTHENTICITY

Herein I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expression without acknowledgment. All quotations are cited and listed in the bibliography of the thesis.

If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequence.

Yogyakarta, December 6, 2021



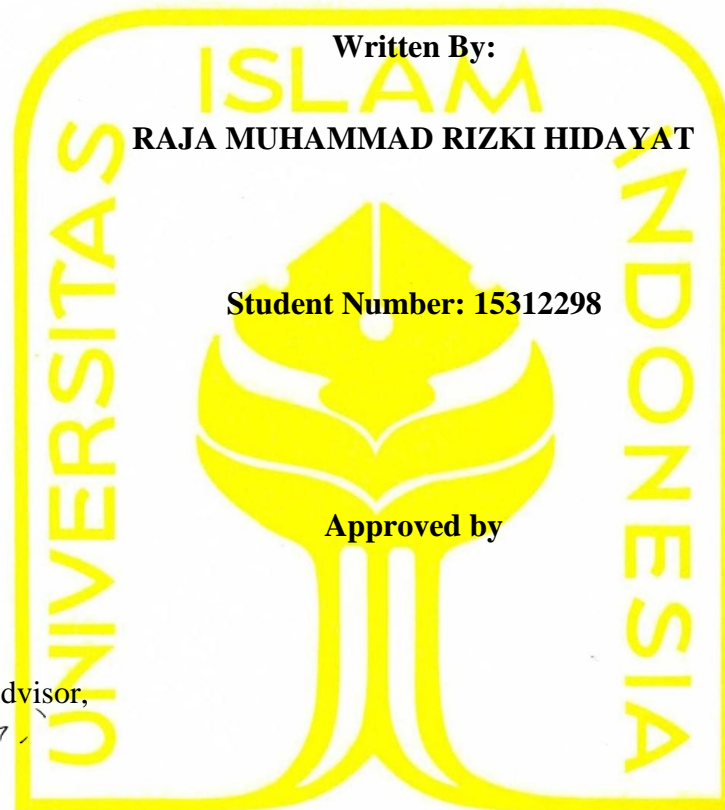
Raja Muhammad Rizki Hidayat



THESIS APPROVAL PAGE

MEASURING COMPANY PERFORMANCE USING THE BALANCED SCORECARD

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ABSTRACT

This research was conducted to determine the company's performance using four perspectives (Balanced Scorecard), namely: financial perspective, customer perspective, internal business perspective, and learning & growth perspectives in CV. Supermarket Air Minum Khaira from 2018-2020, as well as the extent to which performance developments have been achieved during the three periods of the year. This research used descriptive format accompanied by qualitative approach method. The sources of data used in this research were secondary data obtained from interviews and documentation. This research also used Likert scale assessment instrument. The techniques of data analysis were data reduction, data presentation, and concluding.

The results showed that the company's performance of CV. Supermarket Air Minum Khaira from 2018-2020, resulted performance achievement of 57% of a total of 14 variables tested, 8 variables passed the minimum standard ratio, while 6 other variables did not pass the minimum standard grade ratio. From a financial perspective, the three-year average gross profit margin was 80.49%, the operating profit margin was 27.68%, ROA was 6.49%, and total asset turnover was 22.86%. Meanwhile, from the customer perspective, the average achievement of customer retention for the three years was 11%, customer acquisition was 6%, and customer satisfaction was 87%. From a learning & growth perspective, the average employee turnover was -7.19% and the employee productivity level is Rp. 574,161. Meanwhile, the internal business perspective did not get definite results due to the lack of completeness of the required data from the CV. Supermarket Air Minum Khaira.

Keywords: Performance measurement, Balanced Scorecard approach, four perspectives

ABSTRAK

Penelitian ini dilakukan untuk mengetahui kinerja perusahaan dengan menggunakan metode empat perspective (Balance Scorecard), Yakni: Perspektif keuangan, pelanggan, internal bisnis, dan pembelajaran & pertumbuhan pada CV. Supermarket Air Minum KHAIRA pada tahun 2018-2020, serta sejauh mana perkembangan kinerja yang telah dicapai selama tiga periode tahun tersebut. Dalam penelitian ini menggunakan format deskriptif yang disertai metode pendekatan kualitatif. Sumber data yang digunakan dalam penelitian ini adalah data sekunder yang didapat dari hasil wawancara dan dokumentasi. Dalam penelitian ini juga menggunakan instrument penilaian skala likert. Untuk teknis analisis data menggunakan reduksi data, penyajian data dan penarikan kesimpulan.

Hasil Penelitian menunjukkan bahwa Kinerja perusahaan CV. Supermarket Air Minum KHAIRA pada tahun 2018-2020, menghasilkan pencapaian kinerja sebesar 57% dari total 14 Variabel yang diujikan 8 diantaranya melewati standar minimum ratio, sedangkan 6 variabel lainnya dinyatakan masih belum mencapai minimum standar ratio. dalam perspektif keuangan, Margin laba kotor nilai rata-rata selama tiga tahun sebesar 80, 49%, Margin laba operasi sebesar 27, 68%, Roa sebesar 6, 49% dan total perputaran asset sebesar 22, 86%. Sedangkan dalam perspektif pelanggan, Rata-rata pencapaian Retensi pelanggan selama tiga tahun tersebut sebesar 11%, Akuisisi pelanggan sebesar 6%, dan kepuasan pelanggan sebesar 87%. Untuk perspektif learning & Pertumbuhan, Rata-rata perputaran karyawan sebesar -7, 19% dan tingkat produktivitas karyawan sebesar Rp.474.161. Sedangkan untuk perspektif Internal bisnis tidak mendapat hasil yang pasti dikarenakan tidak adanya kelengkapan data yang dibutuhkan dari CV. Supermarket Air Minum KHAIRA.

Kata kunci: Pengukuran kinerja, pendekatan Balance Scorecard, empat perspektif

CHAPTER 1

INTRODUCTION

1.1 Study Background

In Business Sector, performance measurement in the company is an important point for company management to evaluate the company's performance and set goals in the future. Because there is a lot of information that can be obtained and add some point of view to increase the effectiveness & efficiency of the company. As stated by Adityo (2012) companies need to carry out performance measurements on a regular and ongoing basis. Especially in companies, that are growing and developing. Companies must pay attention to what the customer wants so that the company can continue to set the right service strategy and not be left behind by other competitors. Information about the company's performance can be found from two sources, namely: financial information and non-financial information. Both of this information can be analyzed using several methods, one of which uses the Balance Scorecard (BSC) method. In general, there are still many traditional company performance measurements that focus only on the financial side. With the development of the business sector, and the increasingly open business competition, a comprehensive performance assessment is also very necessary. In line with Haidiputri & Cahyanti in Alipoka & Yusuf (2021) basis for the right strategy is carried out before taking long-term actions by considering financial and non-financial performance.

The Balanced Scorecard method is a comprehensive framework which can translate the strategy and vision & mission of the company, in a set of performance measures that are mutually arranged, in four perspectives: The customer perspective, internal business perspective, financial perspective, and learning and growth perspective, (Hardiyanto in Pangesta, 2020). In terms of performance measurement, the Balanced Scorecard concept is a management concept that helps companies in implementing strategies without sacrificing other perspectives, whether it is for the short term or long term.

Due to the importance of measuring financial and non-financial performance in every business, every type of business should be required to do so. In this case, drinking water companies or drinking water depots, which included businesses that must implement financial and non-financial performance measurements, such as the Balance scorecard method. Because the community's need for drinking water continues to increase along with the growth of the population, it creates an impetus for the community to look for other alternatives to meet the needs of the drinking water supply. The case are based on several research studies that have been carried out by previous researchers, like the research done by Alipoka & Yusuf (2021) who analyzed the performance assessment of refill drinking water depots in Gorontalo using the balanced scorecard method. Their research was conducted to find out how the performance of refill drinking water depots in the city of Gorontalo, through four perspectives: financial, customer, internal business, and learning & growth perspectives. The result of the research is the lack of financial performance of refill drinking water depots which is the reason why many drinking water depots are closed. Meanwhile, in research conducted by Mulyawan (2018) about measuring the expansion ability of Mitro refill drinking water depots in terms of financial performance and company strategy. The results of their research indicate the fulfillment of a good standard ratio in the financial sector and the company's strategy if carrying out business expansion. Thus, it can serve consumers in certain areas and provide affordable products.

In the Society, Khaira is one of the drinking water depots that has a hygienist certificate from the public health office of Yogyakarta and based on the statement of an officer in health center sanitary on Umbulharjo, “they are routinely taking samples of drinking water at the DAM in the Umbulharjo sub-district on average once every 3 months. But specifically for Khaira, they were taking a sample of the water in every month because Khaira is committed to maintaining better quality”. In 2015, there are 120 DAMIU in Sleman and only 7 depots had hygienic certificates. Because the validity period of the certificate was only 3 years, made many depots did not check the hygienic quality of the water again (Putri, 2021).

CV. Supermarket Air Minum KHAIRA as a company that is growing and engaged in refilling drinking water depots. Khaira is located in two areas of

Yogyakarta, namely in the Timoho and Wirosaban areas and, has three mainstay products, Such as Mineral Water, RO Water & BIO Water. Khaira is currently maintaining and expanding the market to increase the number of consumers. For this reason, in expanding the market, quality is needed where the company must look at the level of quality performance to increase sales and revenues. Meanwhile, in the last few years. This company has not implemented the maximum performance measurement and only relies on the profitability ratio as a performance indicator. This makes it difficult for companies, to detect the causes or sources of problems that occur in the non-financial sector. Therefore, a performance measurement method is needed that not only measures financial performance, but also contains other aspects that are needed and important to maintain the company's existence in the business sector.

1.2 Research Question

1. How does the performance of CV. Supermarket Air Minum Khaira, according to balanced scorecard in the year 2018-2020?
2. Does CV. Supermarket Air Minum Khaira succeeded in improving the quality of performance in 2018-2020?

1.3 Research Objection

1. To measure the company's performance over the last few years (2018-2020) using the balanced scorecard method.
2. To find out how far the development of the company's performance in the last few years (2018-2020).

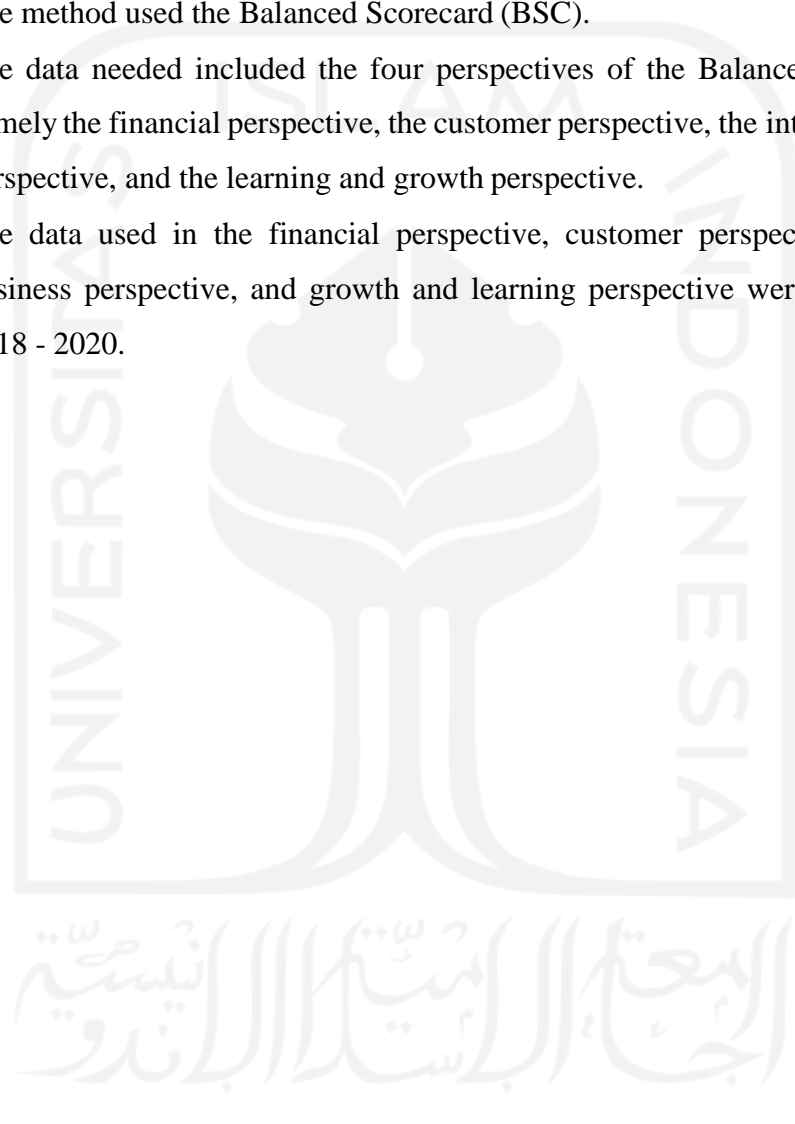
1.4 Research Contribution

1. This research can measure and provide information to companies related to performance that has been carried out thoroughly through the four aspects contained in the Balanced Scorecard, financial perspective, customer perspective, internal business process perspective, and learning and growth perspective so far to become an evaluation for the company.
2. This research can provide an in-depth understanding of the application of performance measurement methods using a balanced scorecard in companies.
3. This research can also be a reference for future researchers that use balanced scorecards to measure performance or characteristic behavior.

1.5 Research Limitation

For this research to be more focused, easy to understand and the topics discussed are not spread, it is necessary to do research scope limitations. The limitations of this problem are as follows:

1. Data collecting can only be done by interviewing the person in charge from the Management CV. Supermarket Air Minum Khaira
2. The method used the Balanced Scorecard (BSC).
3. The data needed included the four perspectives of the Balanced Scorecard, namely the financial perspective, the customer perspective, the internal process perspective, and the learning and growth perspective.
4. The data used in the financial perspective, customer perspective, internal business perspective, and growth and learning perspective were taken from 2018 - 2020.



CHAPTER 2

LITERATURE REVIEW

2.1 Previous Research

Several previous researches discussed the Balanced scorecard and have conducted performance tests on companies using this method, whether for-profit or non-profit companies. The research shows that performance measurement using the balanced scorecard is considered to have high accuracy because the sector that is measured is not only financial but also non-financial sectors. Here are some previous research on the balanced scorecard.

Adi (2016) conducted research entitled "Analysis of Company Performance Measurement with a Balanced Scorecard Approach at the Book Publishing Company CV. Budi Utama Yogyakarta". The object of the research was CV. Budi Utama Yogyakarta, while the analytical tool used was descriptive method. The results of this research stated that although most of the results from the analysis of performance measurement with the BSC were good, there were still some things that must be improved in management so that the improvement can be seen significantly.

Ramanda (2017) conducted research entitled "Measurement of Performance Using a Balanced Scorecard as an Effort to Improve Company Performance (Case Study: Katon Rent Car, Yogyakarta)". The object of the research was Katon Car Rental in Yogyakarta. The analytical tool used was descriptive method. The results of this research stated that the company needed to continue to maintain the company's performance that achieved a good standard of assessment contained in profitability and product innovation development.

Pangestu (2020) conducted research entitled "Performance Measurement Design Using a Balanced Scorecard Approach in a Construction Consulting Service Company (Case Study on CV. Araminta Reswara Sani)". The research was aimed to design a performance measurement using a balanced scorecard approach for CV. Araminta Reswana Sani that so far had only assessed performance based on financial aspects. The result of this research stated that the company still has many weaknesses that should be corrected immediately.

2.2 Theoretical Review

2.2.1 Company Valuation and Performance

Based on Performance is an actual job performance or achievements done by someone. In a company, work performance is the work output obtained by an employee in carrying out functions under the quality and quantity of responsibility that has been given (Widhianingrum, 2018). As believed by Mangkunagara in Kartika (2021), performance is the result of work achieved by a person in carrying out tasks following the quality and quantity of responsibility given. Meanwhile, Performance Assessment is a periodic assessment of the effectiveness of all elements of the organization, based on predetermined targets, standards and, criteria. From the internal perspective, job appraisal is an important thing that can influence important decision-making in the context of the company's business. From an external perspective, job appraisal is an early detection tool that becomes an alternative investment in considering the company's future conditions.

2.2.2 Balanced Scorecard Perspective

The balanced scorecard can help the management system measure the company's performance to be more comprehensive & detailed. Because the essence of using a balanced scorecard is to overcome the weaknesses that exist in the traditional scoring system and maximize the scope of assessment prospects that have not been considered before. As stated by Sari & Lestari in Alipoka & Yusuf (2021), there are four perspectives in the balanced scorecard, namely:

1. Financial Perspective

The balanced scorecard uses a financial perspective as a point of view from the good or bad performance of the other three perspectives (internal business, customer, learning and growth). This financial measurement indicates that the contribution made by the company's strategy, and implementation has been optimal or not so that this perspective is not a strategic initiative that is used to achieve

Strategic goals. As stated by Mulyadi in Herawati et al, (2018), financial benchmarks alone will not be able to detect the causes of changes in wealth achieved by a company organization. Therefore, BSC uses net income and ROA as a measure of financial performance to determine profit. Based on Mulyadi (2007), Balance Scorecard can further describe the achievement of the vision in realizing wealth increase such as increasing customer satisfaction to increase profits through revenue, increasing productivity and employee commitment through cost-effectiveness, increasing financial returns to the company by reducing capital or investing in high-return projects.

The Business Cycle is divided into three namely growing, surviving, and reaping. Where each process cycle has a different financial target. Growth is the initial stage where the business has a new product with great potential for the business. Therefore, in the growth process, consideration should be given to developing resources for new products and improving services including building & developing production and distribution support facilities that will create good relationships between internal and customer (Kaplan & Norton, 2000)

2. Customers Perspective

In this perspective, the company will identify and define its customers & market segments. The essence of this customer perspective comes from the company's equity through increasing customer trust in products & services, as well as the speed and quality of services provided by the company. In line with what was stated by Kaplan & Norton in Adi (2016) businesses that want to achieve superior financial performance in the long term must provide a product or service of excellent value to their customers. There are two groups in measuring the customer perspective, namely:

A. Core Measurement Group

This measurement group is usually used as a measure of how the company meets customer needs in achieving satisfaction, maintaining, and obtaining the targeted market. This group also uses five benchmarks such as Market share, customer acquisition, customer retention, customer satisfaction, and profitability.

B. Customer Value Measurement Group

This group is usually used as a measure of how companies assess the market they occupy and the potential market they will be able to enter. This measurement can also provide insight into the performance drivers that the company must present to achieve high levels of satisfaction, loyalty, retention, and customer acquisition.

3. Internal Business Process Perspective

This perspective focuses on the company's internal management processes that must be carried out, such as: the creation of products and services that can attract and keep customers in the targeted market segments. The difference between Traditional measurement and Balance Scored Card measurement is in its purpose. Traditional measurement aims only to monitor and improve existing business processes for the better. Meanwhile, the BSC measurement aims to identify a whole new process in a unique set of assessment processes for enterprise customers. The main targets from this perspective are organizational capital such as: improvement in service processes to customers, improvement in the effectiveness & efficiency of company operations and the creation of innovative products by market needs.

4. Learn & Growth Perspective

The intent and purpose of this perspective is to develop goals that encourage growth and learning in the company lined with Kaplan & Norton in (Adi, 2016). The focus of this perspective is on identifying the infrastructure that must be built by the company to shape the company's long-term learning and growth, such as increasing the competence and commitment of company staff that focuses on Human Capital. As stated by Kaplan & Norton in Adi (2016) terms of Human Capital, there are three things that need to be reviewed with the Balanced Scorecard,

namely: Employee Capability, Information System Capability, Empowerment Motivation and Alignment.

Employee Capability is part of employee dedication to the company. There are three important factors for the company's management to pay attention, such as Employee satisfaction which supports productivity, responsibility, quality, and service to consumers. To measure employee satisfaction, it is necessary to have employee involvement points in making decisions, recognition, and access to information on the motivation for creativity & innovation, as well as support from upper management. Next is employee retention which aims to retain the best workers in the company. Employees or workers are part of human capital which is one of the important assets in the company as stated by Bontis et al in (Wijayanti, 2018) Therefore, the loss of a worker who is not due to the company's wishes is a loss to the intellectual capital of the company. Turnover percentage becomes a measure of employee retention ability in the company.

Information System Capability is the ability to provide information facilities to the company. The benchmark for information system capability is the level of availability of information, the level of accuracy of the information available, and the time span needed to obtain information. In addition, motivation, empowerment, and alignment are also factors in improving employee performance. According to Kaplan & Norton in Adi (2016) employee motivation and expertise are needed to achieve broad goals in consumer goals and internal business processes. For workers to be more effective in a competitive business environment, information from consumers, internal processes, and the consequences of financial decisions on the company is needed.

CHAPTER 3

RESEARCH METHOD

3.1 Type of Study

The format used in this research is descriptive, which aims to describe the nature of something ongoing when the research is conducted and to find out the value of both independent and more variables without making comparisons with other variables (Sugiyono, 2016). The research used qualitative approach. Qualitative approach is a method used to analyze data by describing the data that has been collected as it is without intending to make conclusions that apply in general or generalizations (Sugiyono, 2016). According to Laksmi in Salsabilla (2019), as seen in this research question, qualitative research is a suitable choice to describe processes or behaviors that occur at this time. This qualitative method aims to better answer research questions because this method will provide a complex explanation of the research results. The variable in this research was the balanced scorecard. The balanced scorecard becomes a tool for translating the organization's vision and mission into a comprehensive set of measures that provide a framework for measurement and strategic management systems. In this research, the research framework is as follows:

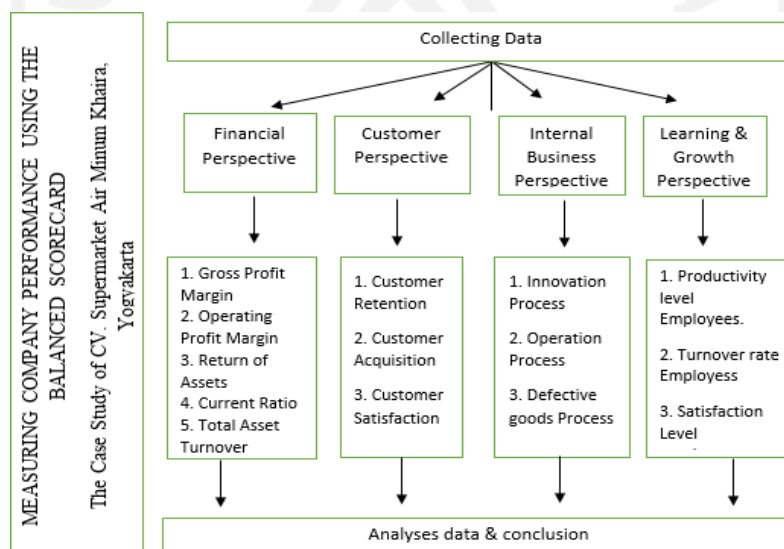


Figure 3.1 Research Framework

3.2 Operational Definition of Research Variable

Research variables are basically everything in any form determined by the researcher to be studied to obtain information about it, then conclusions are drawn (Sugiyono, 2016: 28) in this research, the variables analyzed were as follows:

1. Financial Perspective

There are five ratios that are measured in a financial perspective:

A. Gross profit margin

Gross profit margin reflects the level of profit obtained from its sales.

$$\text{Gross Profit Margin} = \frac{\text{Gross Profit} \times 100\%}{\text{Total Sales}}$$

Gross profit margin is classified as bad if it is less than 6%, it is categorized as moderate if it is equal to 6% and it is concluded as good if it is greater than 6%.

Table 3.1 Gross Profit Margin Ratio

Ratio	Criteria		
Gross Profit	< 6%	6%	> 6%
Margin	Bad	Moderate	Good

Sources: Kaplan & Norton (2000)

B. Operating Profit Margin

The operating profit margin describes the level of operating profit obtained.

$$\text{Operating Profit Margin} = \frac{\text{Net Profit} \times 100\%}{\text{Total Sales}}$$

Operating profit margin is classified as bad if it is less than 6%, it is included as moderate if it is equal to 6% and it is included as good if it is more than 6%.

Table 3.2 Operating Profit Margin

Ratio	Criteria		
Operating Profit	< 6%	6%	> 6%
Margin	Bad	Moderate	Good

Sources: Kaplan & Norton (2000)

C. Return on Assets (ROA)

To calculate the rate of return on assets owned by the company, the following formulation is used:

$$\text{ROA} = \frac{\text{Earnings after tax} \times 100\%}{\text{Total asset}}$$

ROA value is classified as bad if it is less than 7%, it is included as moderate if it is equal to 7% and it is included as good if it is greater than 7%.

Table 3.3 ROA Measurement Criteria

Ratio	Criteria		
ROA	< 7%	7%	> 7%
Measurement Criteria	Bad	Moderate	Good

Sources: Kaplan & Norton (2000)

D. Current Ratio

To find out the amount of current assets compared to current liabilities, the formula is used:

$$\text{Current ratio} = \frac{\text{Current Asset} \times 100\%}{\text{Current Liability}}$$

The current ratio is categorized as bad if it is less than 200%, the criteria is moderate if it is equal to 200%, and concluded as good if it is more than 200%.

Table 3.4 Current Ratio Measurement Criteria

Ratio	Criteria		
Current Ratio	< 200%	200%	> 200%
Measurement Criteria	Bad	Moderate	Good

Sources: Kaplan & Norton (2000)

E. Total Asset Turnover (TATO)

To find out the amount of sales value compared to total assets, the following formula is used:

$$TATO = \frac{Sales \times 100\%}{Total Assets}$$

TATO is considered bad if it is less than 100%, moderate if it is equal to 100%, and good if it is greater than 100%.

Table 3.5 TATO Measurement Criteria

Ratio	Criteria		
Current Ratio	< 100%	100%	> 100%
Measurement Criteria	Bad	Moderate	Good

Sources: Kaplan & Norton (2000)

2. Customer Perspective

The customer perspective is calculated using the following calculation:

A. Customer Retention

Customer Retention is how big the number of consumers who drop out, compared to the total customers owned by the company. The customer retention perspective is bad if customer retention has increased, moderate if it is constant, and good if it has decreased. This perspective is measured by comparing the number of consumers who drop out with the total customers owned by the company.

Table 3.6 Customer retention Criteria

Ratio	Value	Criteria
Customer retention Criteria	Decline	Good
	Constant	Normal
	Increase	Bad

Sources: Kaplan & Norton (2000)

B. Customer Acquisition

Customer acquisition is considered bad if it decreases, moderate if it is constant, and good if the customer acquisition ability has increased. This perspective is measured from the comparison of the number of new customers to the total number of consumers.

Table 3.7 Customer Acquisition Criteria

Ratio	Value	Criteria
Customer Acquisition Criteria	Decline	Bad
	Constant	Normal
	Increase	Good

Sources: Kaplan & Norton (2000)

C. Customer Satisfaction Level

To find out how far customer satisfaction with the company, customer satisfaction survey can be done. Customers are declared satisfied if the majority of customers give answers strongly agree and agree, and are declared dissatisfied if the majority of customers give answers disagree and strongly disagree.

3. Internal Business Process Perspective

Related to the perspective of internal business processes, the following calculations will be used:

A. Innovation Process

Innovation process is done by calculating the percentage of sales of new products or comparing the number of new products with previous products. The ability in the process is considered good if the innovation

Process has increased, is declared moderate if it is constant, and is considered bad if it decreases.

Table 3.8 Innovation Criteria

Ratio	Value	Criteria
Innovation Criteria	Decline	Bad
	Constant	Normal
	Increase	Good

Sources: Kaplan & Norton (2000)

B. Operation Process

Time is a measuring tool in operational activities, calculating the time duration from the initial order until the goods are delivered. This operation process is considered good if the operating time decreases, moderate if it is constant and bad if the operating time increases.

C. Handling Process for Defective Goods

This process is measurement by counting the number of defective goods and the treatment of the defective goods. The ability of the process of handling defective goods is considered good if the process of handling defective goods has decreased, declared moderate if it is constant, and considered bad if it has increased.

Table 3.9 Criteria for the Process of Handling Defective Goods

Ratio	Value	Criteria
Defected goods	Decline	Bad
	Constant	Normal
	Increase	Good

Sources: Kaplan & Norton (2000)

4. Learning and Growth Perspective

In the perspective of learning and growth, the following calculation is used:

A. Level of Employee Productivity

To find out the productivity of employees at work within a certain period, the following formula is used:

$$\text{Employee Productivity} = \frac{\text{Operating Profit}}{\text{Total Employees}}$$

The level of employee productivity is categorized as good if it has increased, moderate if it is constant, and bad if it has decreased during the study period. For this reason, the criteria for assessing the growth and learning perspective are a series of processes of productivity events to create growth and increase long-term performance.

Table 3.10 Employee Productivity Criteria

Ratio	Value	Criteria
Employee Productivity	Decline	Bad
	Constant	Normal
	Increase	Good

Sources: Kaplan & Norton (2000)

B. Employee turnover

To measure employee turnover, the following formula is used:

$$\text{Employee turnover} = \frac{\text{Employees in} - \text{employees out} \times 100\%}{\frac{1}{2} \sum (\text{Total old employees} + \text{Total new employees})}$$

Note: Employees who leave are employees who resign and are laid off, not because of retirement or death. The employee turnover rate is declared good if during the observation period it decreases, while it is constant and bad if it increases.

Table 3.11 Employee Turnover Criteria

Ratio	Value	Criteria
Employee Turnover	Decline	Bad
	Constant	Normal

	Increase	Good
--	----------	------

Sources: Kaplan & Norton (2000)

C. Employee Satisfaction Level

To determine the level of employee satisfaction with the company, it can be known through an employee satisfaction survey. Employees are declared satisfied if the majority gave answers strongly agree and agree, and were declared dissatisfied if the majority gave answers disagree and strongly disagree.

3.3 Research Sampling

This research was conducted using a qualitative approach in order to obtain secondary data for analysis using a descriptive format. As for the sampling, this research used a stratified random sampling technique. According to Sugiyono (2016), the stratified random sampling technique is a sampling technique from a stratified population. Time constraints are the main factor for researchers to consider determining the sample.

3.4 Data Collection Method

3.4.1 Documentation

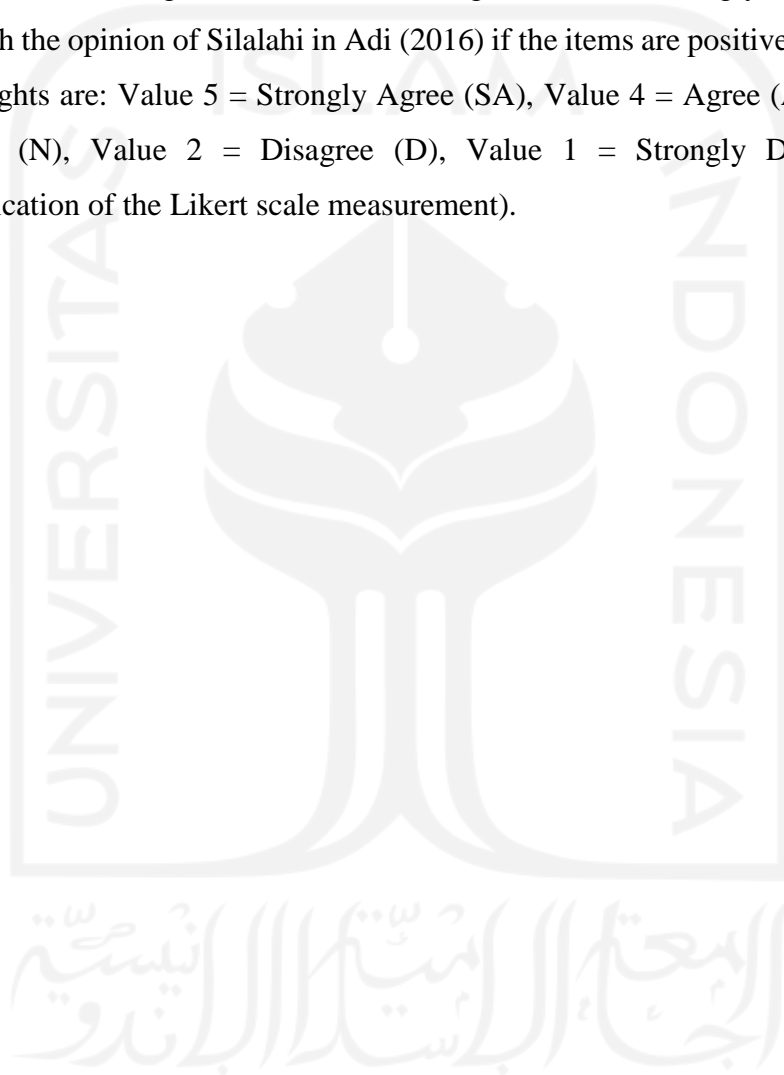
Researchers conducted research on CV. Supermarket Air Minum Khaira in the form of financial reports, number of employees, and data related to customer perspectives, internal business processes, company profiles, as well as learning & growth.

3.4.2 Interview

The researcher conducted semi-structured interviews with the Head Manager of the Company to obtain and examine data related to the internal business process perspective and the financial perspective. This interview will ask several key questions, which can make the interviewer & interviewee, have a variety of answers and questions to get a more detailed explanation. As stated by Johnson in Laksmi (2015), based on qualitative research the method of the interview has a purpose to have deep information. The interview in this research was divided into two sections. The first section was an introductory question & explanation about this research background and the second section was a start to discuss the demographic question then followed by main questions.

3.5 Data Analysis

The source of data used in this research was secondary data obtained from primary data that had been further processed and presented either by data takers or other parties such as reports of company finances, employee data, company organizational structure, and customer data (Husein Umar, 2001). The measurement of secondary data was analyzed by the 5 (five) Likert's scale, namely Strongly Disagree (SD), Disagree (D), Neutral (N) Agree (A), and Strongly Agree (SA). In line with the opinion of Silalahi in Adi (2016) if the items are positive or profitable, the weights are: Value 5 = Strongly Agree (SA), Value 4 = Agree (A), Value 3 = Neutral (N), Value 2 = Disagree (D), Value 1 = Strongly Disagree (SD) (Modification of the Likert scale measurement).



CHAPTER IV

FINDING AND DISCUSSION

4.1 Introduction

This chapter shows the finding and discussion of the two research questions that existed in this thesis. The first research question is “how does the performance of CV. Supermarket Air Minum Khaira performs, according to balanced scorecard in the year 2018-2020?” The answer to this research question was done by processing the data based on balanced scorecard method in measuring the company’s performance as in the research framework. The second question is “Does CV. Supermarket Air Minum Khaira succeeded in improving the quality of performance in 2018-2020?” This research question was answered by collecting the result of company’s performance that has been carried out and the conclusions was drawn based on the data.

4.1.1 Company Background

CV. Supermarket Air Minum Khaira was established at the end of 2009. It is based on a strong belief and determination to build a hygienic, neat, and clean refill drinking water depot business unit. The CV. Supermarket Air Minum Khaira continues to run with such a system. Until the end of 2016, the owner of Khaira began to design a shariah system to be applied to his business units. At the beginning of 2017, Khaira began to transform and implement a sharia-based system after that Khaira began to develop and continue to improve the quality of its products to get very good lab test results from the Yogyakarta Health Office.

After transforming CV. Supermarket Air Minum Khaira, it begun to upgrade the quality of its business systems, both internally and externally. The implementation of the Vision in Khaira was changed into Creating a healthy community through practical, hygienic refilling of drinking water with excellent service in every corner of the city throughout Indonesia while the missions are building a clean and tidy refill drinking water depot according to health standards, providing drinking water Refills that are practical and simple, Spreading drinking water refill

Services quickly, thoroughly & neatly. It is not enough just to change the Vision & Mission, Khaira also started to create a work culture that has Islamic orientation, friendly, and also professional. The work culture that Khaira applies is Immediate, Optimistic, Focused, Committed, Integrity, Engaged, Solid, Syar'ie, and Strong leadership (Bismillah: *Bersegera, Optimis, Fokus, Komitmen, Integritas, Terlibat, Solid, Syar'ie, dan Strong leadership*). With this very significant change, CV. Supermarket Air Minum Khaira experienced rapid development both in increasing orders and turnover in 2017. Although Khaira has experienced rapid development in the last few years until now, Khaira's Management is still confused and feels constrained by this condition because until now Khaira has not been able to expand the business unit according to the Manager of CV. Supermarket Air Minum Khaira.

4.2 Finding And Discussion of Company's Data

After the researcher collects the data, the results of the analysis of the data that have been collected appear. The performance of CV. Supermarket Air Minum Khaira according to balanced scorecard in year 2018-2020 can be explained below:

1. Financial Perspective

Table 4.1 Khaira Finance Data

Year	Sales	Cost of goods sold	Gross Profit
2018	Rp 59,784,000.00	Rp 11,663,433	Rp 48,120,567
2019	Rp 41,736,000.00	Rp 8,142,396	Rp 33,593,604
2020	Rp 44,556,000.00	Rp 8,692,558	Rp 35,863,442

Source: CV. Supermarket Air Minum KHAIRA Financial, 2021

Table 4.2 Khaira Finance Data

Year	Operational cost	Operational profit	Total Asset
2018	Rp 28,000,000	Rp 20,120,567	Rp 213.000,000
2019	Rp 24,000.000	Rp 9,593,604	Rp 213,000.000
2020	Rp 24,100,000	Rp 11,763,442	Rp 213,000,000

Source: CV. Supermarket Air Minum KHAIRA Financial, 2021

A. Gross profit margin

Calculation of gross profit margin CV. Supermarket Air Minum Khaira from 2018-2020:

$$\text{Gross profit Margin} = \frac{\text{Gross Profit} \times 100\%}{\text{Total Sales}}$$

In 2018,

$$\begin{aligned}\text{Gross Profit Margin} &= \frac{\text{Rp. 48,120,567} \times 100\%}{\text{Rp. 59,784,000}} \\ &= \frac{\text{Rp. 48,120,567}}{\text{Rp. 59,784,000}} \\ &= 80.49\%\end{aligned}$$

In 2019,

$$\begin{aligned}\text{Gross Profit Margin} &= \frac{\text{Rp. 33,593,603} \times 100\%}{\text{Rp. 41,736,000}} \\ &= \frac{\text{Rp. 33,593,603}}{\text{Rp. 41,736,000}} \\ &= 80.49\%\end{aligned}$$

In 2020,

$$\begin{aligned}\text{Gross Profit Margin} &= \frac{\text{Rp. 35,863,441} \times 100\%}{\text{Rp. 44,556,000}} \\ &= \frac{\text{Rp. 35,863,441}}{\text{Rp. 44,556,000}} \\ &= 80.49\%\end{aligned}$$

In three years, the gross profit margin of CV. Supermarket Air Minum Khaira had the same ratio of 80.49%, the absence of price changes in both production and sales influenced the gross profit margin. Khaira's gross profit margin ratio can be considered good because it had passed the minimum standard ratio that was classified as good, namely >6%.

B. Operating Profit Margin

Operating Profit Margin in CV. Supermarket Air Minum Khaira from 2018-2020:

$$\text{Operating Profit Margin} = \frac{\text{Net Profit} \times 100\%}{\text{Total Sales}}$$

In 2018,

$$\begin{aligned}\text{Operating Profit Margin} &= \frac{\text{Rp. } 20,120,567 \times 100\%}{\text{Rp. } 59,784,000} \\ &= \frac{\text{Rp. } 20,120,567}{\text{Rp. } 59,784,000} \\ &= 33.66\%\end{aligned}$$

In 2019,

$$\begin{aligned}\text{Operating Profit Margin} &= \frac{\text{Rp. } 9,593,604 \times 100\%}{\text{Rp. } 41,736,000} \\ &= \frac{\text{Rp. } 9,593,604}{\text{Rp. } 41,736,000} \\ &= 22.99\%\end{aligned}$$

In 2020,

$$\begin{aligned}\text{Operating Profit Margin} &= \frac{\text{Rp. } 11,763,442 \times 100\%}{\text{Rp. } 44,556,000} \\ &= \frac{\text{Rp. } 11,763,442}{\text{Rp. } 44,556,000} \\ &= 26.40\%\end{aligned}$$

From the data, Khaira's operating profit margin ratio can be considered good. Because the ratio exceeded the minimum standard criteria for a good operating profit margin ratio, namely >6%. Even though there was a significant decline in the ratio from 2018 to 2019, Khaira was still able to maintain the operating profit ratio well and could increase it again in 2020.

C. Return on Assets (ROA)

Calculation of Return on Assets in CV. Supermarket Air Minum Khaira from 2018-2020:

$$\text{ROA} = \frac{\text{Earnings after tax} \times 100\%}{\text{Total asset}}$$

In 2018,

$$\text{ROA} = \frac{\text{Rp. } 20,019,965 \times 100\%}{\text{Rp. } 213,000,000}$$

$$= \frac{\text{Rp. 20,019,965}}{\text{Rp. 213,000,000}}$$

$$= 9.45\%$$

In 2019,

$$\text{ROA} = \frac{\text{Rp. 9,545,636 X 100\%}}{\text{Rp. 213,000,000}}$$

$$= \frac{\text{Rp. 9,545,636}}{\text{Rp. 213,000,000}}$$

$$= 4.50\%$$

In 2020,

$$\text{ROA} = \frac{\text{Rp. 11,704,625 X 100\%}}{\text{Rp. 213,000,000}}$$

$$= \frac{\text{Rp. 11,704,625}}{\text{Rp. 213,000,000}}$$

$$= 5.52\%$$

From the data, it can be seen that Khaira's ROA Ratio in 2018 can be considered good because it had exceeded the minimum standard ratio for a good ROA which was >7%. However, in 2019 there was a significant decrease in the ratio and did not pass the minimum standard ratio. Even though in 2020 the ratio increased, but the ratio still did not pass the minimum standard ratio.

D. Current Ratio

Calculation of Current Ratio in CV. Supermarket Air Minum Khaira from 2018-2020:

$$\text{Current ratio} = \frac{\text{Current Asset X 100\%}}{\text{Current Liability}}$$

$$\text{Current ratio} = \frac{\text{Rp. 213,000,000 X 100\%}}{\text{Rp.—}}$$

$$= \frac{\text{Rp. 213,000,000}}{\text{Rp.—}}$$

Based on the data, after Khaira underwent a transition from a conventional system to a sharia system in 2017, all the forms of debt have been repaid and Khaira started to implement the free debt concept. Thus,

the calculation of the current ratio from 2018-2020 cannot be done because there were no obligations that need to be paid by Khaira.

E. Total Asset Turnover (TATO)

Calculation of Total Assets Turnover in CV. Supermarket Air Minum Khaira from 2018-2020:

$$\text{TATO} = \frac{\text{Sales} \times 100\%}{\text{Total Assets}}$$

In 2018,

$$\begin{aligned} \text{TATO} &= \frac{\text{Rp. } 59,784,000 \times 100\%}{\text{Rp. } 213,000,000} \\ &= \frac{\text{Rp. } 59,784,000}{\text{Rp. } 213,000,000} \\ &= 28.07\% \end{aligned}$$

In 2019,

$$\begin{aligned} \text{TATO} &= \frac{\text{Rp. } 41,736,000 \times 100\%}{\text{Rp. } 213,000,000} \\ &= \frac{\text{Rp. } 41,736,000}{\text{Rp. } 213,000,000} \\ &= 19.59\% \end{aligned}$$

In 2020,

$$\begin{aligned} \text{TATO} &= \frac{\text{Rp. } 44,556,600 \times 100\%}{\text{Rp. } 213,000,000} \\ &= \frac{\text{Rp. } 44,556,600}{\text{Rp. } 213,000,000} \\ &= 20.92\% \end{aligned}$$

The data shows that the velocity of khaira's TATO ratio from 2018-2020 did not approach or pass the minimum standard criteria for a good TATO ratio, namely $> 100\%$. Even based on the data obtained, sales decreased during those three-year periods.

2. Customer Perspective

This research data were processed from sample data using stratified random sampling. From these data, there were 60 customer data that provided assessment of the services that had been provided by CV. Supermarket Air Minum Khaira from 2018-2020. The data had been analyzed using the Likert scale measurement (Value 5 = Strongly Agree (SA), Value 4 = Agree (A), Value 3 = Neutral (N), Value 2 = Disagree (D), Value 1 = Strongly Disagree (SD)).

Table 4.3 Khaira's Customer Satisfaction Data in year 2018

Year	Value	Frequency	Percentage
2018	5	90	98%
	4	0	0%
	3	0	0%
	2	0	0%
	1	2	2%
Total		92	100%

Source: Primary data processed, 2021

In 2018, there were 18 Customers who gave a perfect score on Khaira's services covering aspects of service, offers, employees, and delivery. However, there were two customers who gave a very bad assessment of Khaira's service due to miscommunication to employees and also neglected orders. Thus, the percentage of satisfaction in 2018 was 98%.

Table 4.4 Khaira Customer Satisfaction Data in year 2019

Year	Value	Frequency	Percentage
2019	5	50	74%
	4	0	0%
	3	9	13%
	2	4	6%
	1	5	7%
Total		68	100%

Source: Primary data processed, 2021

Table 4.5 Khaira Customer Satisfaction Data in year 2019

Year	Value	Frequency	Percentage
2020	5	70	89%
	4	4	0%
	3	0	0%
	2	0	0%
	1	5	6%
Total		79	100%

Source: Primary data processed, 2021

Meanwhile in 2019, from 20 customer assessment data collected, there were 10 customers who gave perfect ratings, 3 customers gave standard ratings, 2 customers gave bad ratings, and 5 customers rated very bad. Based on the results of the analysis obtained from the assessment data compared to the data obtained from interviews with employees of Khaira, these conditions were appropriate because in 2019 one of Khaira's units underwent an overhaul system, resulting in a decline in performance in serving customers both in terms of service, offers, and services. Employees accepted so many complaints from customers that made Khaira's service assessment decreased by 24% from the previous year.

In 2020, there were 14 customers who gave a perfect rating, 1 customer gave a good rating, and 5 customers gave a very bad rating for Khaira's service. This showed that there was an increase in service to customers from the previous year by 15%. Although in 2020, assessment showed an improvement in the service aspect. There were still some complaints from customers about the lack of accuracy in delivery time.

Table 4.6 Khaira Customer Data

Year	Old Customers	New Customers	Total Customer
2018	2400	250	2650
2019	1800	50	1850
2020	1850	125	1975

Source: Primary data processed, 2021

Table 4.6 above showed customer acquisition data in CV. Supermarket Air Minum Khaira from 2018-2020. From this data, it can be assessed that in 2018, the number of customer acquisitions increased by 9% from the previous year. While in 2019, it decreased by 3% and in 2020 it increased again by 6%. Based on this

data, it can be seen that Khaira's customer acquisition from 2018-2019 was bad because it had decreased, while from 2019-2020 it was good because it had increased customers.

Table 4.7 Khaira Customer Data

Year	Total Customers	Lost Customers	Retention Percentage
2018	2650	60	2%
2019	1850	800	30%
2020	1975	0	0%

Source: Primary data processed, 2021

On customer retention data, there was a significant increase in the percentage of customer retention from 2018-2019. This showed that in 2019, Khaira's management was indicated to be unable to take a good approach to its customers so that a few customers decided to stop being Khaira's customers. However, in 2020 Khaira's management decided to take the necessary actions to keep customers and create new customers. Because of the percentage in 2020, Khaira's management managed to reduce customer retention to 0%.

3. Internal Business Perspective

A. Innovation Process

Based on the data obtained from the results of interviews with the manager of CV. Supermarket Air Minum Khaira, the percentage of the innovation process that occurred in Khaira from 2018-2020 was relatively constant because in the three periods of the year, the number of products sold was estimated to be relatively the same from year to year and did not have product changes. From this situation, it can be seen that the innovation process in Khaira during the 3 year was constant.

B. Operational Process

From the results of interviews with several Khaira employees related to production operations, Khaira had 2 types of operations which had different process stages such as Service process for Customers who came directly to the outlet by bringing Gallons & Service Process for Customers who ordered via Call on phone/ Chat via WhatsApp. For the service

given to a customer who came to the outlet, the customer was directly served by the cashier to convey their needs and then the cashier gave receipt payment to the customer that required them to do the payment for the needed product by the customer. After that, the cashier put the gallons into the Refill Production dome and provide information regarding, how many gallons will be filled. Then, the production operator started to put the gallon into the gallon cleaning machine. After the gallon was cleaned, the operator moved the gallon into the filtered water filling machine. Once it is filled, the gallon proceed to the finishing process where the gallon will be wiped and given a cover and then the operator moved the gallon into collection point where the buyer can reach.

While the service mechanism for buyers who ordered from Call on the phone/ Chat via WhatsApp: after the buyer contacts the cashier that took a role as an administrator, the cashier asked the buyer to fill in the delivery form. In the delivery form, it contained the data & address to be sent, after finished the order, the cashier made a note and inform the delivery operator to deliver the order, after delivering the order, and the delivery operator gave the customer's payment deposit from the previous delivery. For the delivery process or service at outlets from 2018-2020, there were not any changes because based on field data, the operation process time is relatively fast. It means that the operation process in CV. Supermarket Air Minum Khaira from 2018-2020 was constant.

C. Defecting goods Process

The process of handling defective goods was carried out by CV. Supermarket Air Minum Khaira from 2018-2020. Based on the results of interviews conducted, it was found that every year there were still incidents such as leaking gallons given by customers, broken gallons, and so on. However, the number of defective items received each year was not so significant and usual, Khaira's management replaced the defective item with gallon of good inventory. Then, the damaged gallon will be repaired if it is still possible or will be sold to a recycled place where the money

will be collected to buy a new gallon. Khaira's management did not have data regarding the exact number of defective gallon bottle received during operations in the three-years. Based on this, it can be concluded that CV. Supermarket Air Minum Khaira was in the process of handling defective goods. It was bad because there was no definite data that can support the number of defective items received and which had been handled as well as losses on defective items, and there was no evaluation by the Team regarding from 2018-2020.

4. Learning & Growth Perspective

A. Level of Employee Productivity

Calculation of employee productivity level in CV. Supermarket Air Minum Khaira from 2018-2020:

$$\text{Employee Productivity} = \frac{\text{Operating Profit,}}{\text{Total Employees}}$$

In 2018,

$$\begin{aligned} \text{Employee Productivity} &= \frac{\text{Rp. 20,120,567}}{27} \\ &= \text{RP. 745,206} \end{aligned}$$

In 2019,

$$\begin{aligned} \text{Employee Productivity} &= \frac{\text{Rp.9,593,604}}{23} \\ &= \text{RP. 417,113} \end{aligned}$$

In 2020,

$$\begin{aligned} \text{Employee Productivity} &= \frac{\text{Rp. 11,763,442}}{21} \\ &= \text{RP. 560,164} \end{aligned}$$

Based on the data above, it can be seen that in 2018 the productivity produced by each employee for the company was Rp. 745,206, while in 2019 the productivity produced by each employee was Rp. 217,113 and in 2020 the productivity of each employee was Rp. 460,164. These results showed that from 2018-2019, the level of employee productivity was classified as poor due to the declining level of productivity. Meanwhile, from 2019-2020, it can be categorized as good because the level of employee productivity had increased.

B. Employee turnover

Calculation of Employee Turnover in CV. Supermarket Air Minum Khaira from 2018-2020:

$$\text{Employee turnover} = \frac{\text{Employees in} - \text{employees out} \times 100\%}{\frac{1}{2} \Sigma (\text{Total old employees} + \text{Total new employees})}$$

In 2018,

$$\begin{aligned} \text{Employee turnover} &= \frac{(4 \text{ employees in} - 3 \text{ employees out}) \times 100\%}{\frac{1}{2} \Sigma (30 \text{ Employees} + 27 \text{ Employees})} \\ &= \frac{1}{29} \\ &= 3.51\% \end{aligned}$$

In 2019,

$$\begin{aligned} \text{Employee turnover} &= \frac{(3 \text{ Employees in} - 7 \text{ employees out}) \times 100\%}{\frac{1}{2} \Sigma (27 \text{ employees} + 23 \text{ employees})} \\ &= \frac{-4}{23} \\ &= -16\% \end{aligned}$$

In 2020,

$$\begin{aligned} \text{Employee turnover} &= \frac{(2 \text{ Employees in} - 4 \text{ employees out}) \times 100\%}{\frac{1}{2} \Sigma (23 \text{ employees} + 22 \text{ employees})} \\ &= \frac{-2}{21} \\ &= -9.09\% \end{aligned}$$

The employee turnover rate from 2018-2020 was decreased by percentage for each year. Not only experienced decrease in percentage

but there was a decrease in the number of employees at Khaira. Considering this condition, the ratio of employee turnover in Khaira was good because there was no increase in the employee turnover percentage but succeeded to decrease the percentage in those three years.

C. Employee Satisfaction

Based on the results of interviews with several representatives of Khaira's operational employees, the value of employee satisfaction was good. In terms of facilities in general, Khaira's employees felt very satisfied. Meanwhile, in the system aspect, there were some employees that were not quite satisfied with the fees & convenience, but the majority of the employee already felt satisfied. If it is converted to a percentage, the facility level that the company got 99% positive scores, and 1% negative scores. Meanwhile, at the level system related to fees & convenience, 75% of employees gave positive scores and 25% gave negative scores. Meanwhile, in the aspect of relationship performance, the company got 90% positive score and 10% negative score from employees.

4.2.1 Does CV. Supermarket Air Minum KHAIRA succeeded in improving the quality of performance from 2018-2020?

To answer the second question in this research, the successful development of CV. Supermarket Air Minum Khaira from 2018-2020 was explained using the 4 aspects contained in the Based Scorecard method such as: financial perspective, customer perspective, internal business perspective, and learn & growth perspective.

From financial perspective, there were five ratios that had been previously measured to determine the performance of CV. Supermarket Air Minum Khaira from 2018-2020. For the results of the Gross Profit Margin Ratio and Current Ratio in Khaira for the three periods, it can be considered to be in a good category, while the results of the ratio on Return on assets and Total Assets turnover in Khaira were in a bad category because the results of the two ratios did not pass the minimum standard of a good ratio. The results of the operating profit margin in Khaira can be categorized as good because even though it decreased in 2019, it had increased

again in 2020. The results of the ratio still passed the minimum standard criteria for the good category. Based on this explanation, CV. Supermarket Air Minum Khaira from 2018-2020 still had not achieved a good performance because there were still two financial aspects that need to be considered, namely the aspect of Return on assets & Total asset turnover. After all, in that aspect the ratio did not reach the minimum standard criteria of a good ratio. When viewed from the overall, average gross profit margin for three years was 80.49%, the operating profit margin was 22.44%, ROA was 5.44% and total asset turnover was 22.86%.

In the Customer Aspect, there were three aspects that became benchmarks in determining the performance of CV. Supermarket Air Minum Khaira from 2018-2020. For the customer retention & customer acquisition aspect, the results of tests conducted in Khaira showed that from 2018-2019 there was a very significant and fatal decrease in the ratio because it made Khaira lost for about 800 customers. However, in 2020 Khaira has tried to avoid mistakes from the previous year to better maintain customers and it was proven by finding a ratio test result of 0% and successfully added new customers. While in the aspect of customer satisfaction, the test results conducted in Khaira showed that in 2018, the company received a good performance rating, but in 2019 there was a very significant decline so that many customers gave very bad, bad, and standard assessment. In 2020, Khaira managed to restore its service system even though there were still some customers who gave very bad ratings. From this explanation, it can be seen that in the customer's perspective, Khaira performance during the three years is still classified as normal or good because there were still several things that needed to be improved, especially in improving the service system and approach to customers. The average achievement of customer retention over the three years was 11%, customer acquisition was 6%, and customer satisfaction was 87%.

The internal business perspective was measured using three measurement points, namely the innovation process, the operation process, and the handling of defective goods. From the test results of the three points in CV. KHAIRA Drinking Water Supermarket from 2018-2020, it showed that Khaira performance in handling goods was still not good, as well as getting normal test results on the innovation process and operating process. Assessing from these results, CV. Supermarket Air Minum Khaira from 2018-2020 had performance that was still not reached the minimum passing grade from an internal business perspective.

From the learning and growth perspective, there were three aspects measured, such as employee productivity level, employee turnover rate, and employee satisfaction level. The test results from the aspect of employee productivity in CV. Supermarket Air Minum Khaira from 2018-2020 showed that from 2018-2019, it had decreased from Rp.745 ,206 to Rp.217,113. While in 2020, it increased by Rp.460,164. This showed an indication of a significant decrease in the number of sales while not being matched by employee effectiveness. Meanwhile, in the aspect of employee turnover, from 2018-2020 there was a significant decline, which was in the good category. For the aspect of employee satisfaction, based on the results obtained from interviews with several Khaira employees as representatives of other Khaira employees, the results showed that the average employee was satisfied with the facilities that had been provided. Meanwhile, for system satisfaction, it is estimated that there were still some employees who said that they were not satisfied with the current fee & workload given and the rest said they were satisfied with the current fee & workload given. From the explanation above, it means that Khaira performance in the learning & growth perspective still reached the minimum passing grade ratio because there were several aspects needed to be improved especially in the aspect of employee productivity. The average employee turnover was -7.19% and the employee productivity level was Rp. 474, 161.

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

According to the results of research that has been carried out, researchers can draw conclusions related to measuring company performance with the Balanced Scorecard method in CV. Supermarket Air Minum Khaira as follows.

The company's performance measurement using the Balanced Scorecard method combined four business aspects, namely finance, customers, internal business, and learning & growth. From this, the measurement results became more thorough and detail. Thus, of the 14 variables that had been measured by the researcher, 8 of them were declared good. While the remaining 6 variables were stated to be still not good enough. It can be concluded that the results of the CV. Supermarket Air Minum Khaira from 2018-2020 using the Balanced Scorecard method reached 57% and it was included in the category that was still not good enough.

The financial perspective in CV. Supermarket Air Minum Khaira from 2018-2020 showed a shortage in managing asset turnover and return on assets. This was due to a very significant decline in sales. If the company wants to improve these aspects, Khaira's management must focus on increasing sales and reducing expenses which are still not effective.

The customer's perspective in CV. Supermarket Air Minum Khaira from 2018-2020 indicated that there was an operational management error in 2019 that made customers feel uncomfortable or unsatisfied. However, in 2020 Khaira started to improve and maintain customer comfort and satisfaction. If the company wants to increase customer trust, Khaira's management must start to be more aware of customer approach efforts, and re-evaluate field performance whether it is by the standards that have been set. Thus, Khaira Management can minimize points that can make customers feel uncomfortable or disappointed.

The internal business perspective in CV. Supermarket Air Minum Khaira from 2018-2020 showed that future development efforts are needed. Because the innovation process in Khaira is still relatively passive and constant. This makes

the development of Khaira later slow down. Thus, the handling of defective goods needs to be improved and addressed, especially in the recording of defective products, their handling, and recording of losses caused by the defective goods.

The learning & growth perspective in CV. Supermarket Air Minum Khaira from 2018-2020 indicated that to improve company performance, one of the factors that need to be considered by the company was optimizing the creation of job satisfaction for employees and being able to motivate employees to produce good productivity for the company.

5.2 Research Limitations

There were several obstacles faced by researchers when conducting this research, such as:

1. The incompleteness of the data made some components of the calculation almost difficult to do.
2. The time in the research was still relatively short, which was only done for 29 days. Thus, that researcher cannot fully create a strategic plan and see the implementation of Balanced Scorecard for the company in the future. The ideal time according to the researcher is one fiscal year to get a more optimal picture in the application of the Balanced Scorecard method.
3. The time given by the Management in providing the data was also limited.

5.3 Research Recommendations

1. For further research, performance with more complete data can be measured.
2. For future research, balanced scorecard can be conducted in more detail by making an action plan and spend more time to observe it.

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APPENDIX

APPENDIX 1 Participant Consent Form

I (Interviewee name) voluntarily agree to participate in this research conducted by **Raja Muhammad Rizki Hidayat** to fulfil the data collection of thesis entitled “**Measuring Company Performance using the Balanced Scorecard: The Case Study of Cv. Supermarket Air Minum Khaira, Yogyakarta**”

I am aware that I have the option of allowing my interview to be tape recorded to ensure an accurate recording of my responses.

I am also aware that excerpts from the interview may be included in the dissertation and/or publications to come from this research, with the understanding that the quotations will be anonymous.

In order to avoid any possibility of misunderstanding in the interview question and answer, I agree to participate in this interview using English Language or Bahasa Indonesia that will be translated into English.

With full knowledge of all foregoing, I agree, of my own free will, to participate in this study.

YES NO

I agree to have my interview tape recorded.

YES NO

I agree to the use of anonymous quotations in any thesis or publication that comes for of this research.

YES NO

Participant’s Name (please print).....

Participant’s Signature Date

APPENDIX 2 Sample of Interview Transcript

QUESTIONS	ANSWERS
Financial Dimension	
1. What do you think about the selling price of Khaira Products? Is it expensive or affordable?	I think that with the current selling price, it is still standard and many people are still able to buy the product without complaining about the price of the product.
2. How has Khaira's financial condition been in the last 3 years? Do you know the development of Khaira's financial condition every year?	When viewed based on turnover, Khaira's financial condition has decreased in the last 3 years. In fact, it seems that in those years the operations were crowded and had a lot of sales. What I know may be the outside but the details may be lacking.
3. Are the financial statements at Khaira transparent? If not, who are the people who can see and know the financial statements?	So far, Khaira's financial reports are still not transparent and the only people who can see and know about it are the Owner, Financial Staff, and me as Khaira's main manager.
Customer Dimension	
4. Has Khaira been providing good service to customers?	In my opinion, the Management of course strives to continue to provide the best service to customers. But sometimes what is planned does not go 100% smoothly.
5. How do you provide service to customers?	5. We also pay attention to the best service, from product cleanliness to the employees who deliver the products, so that customers can feel good, friendly and hygienic service.
6. If there is a complaint, what steps do khaira usually take?	6. If there is a complaint that comes in, we will try to provide a solution to the customer as soon as possible.
Internal Process Dimension	
7. How did the brief history of khaira come to be? who formed khaira?	Khaira was founded at the end of 2009. The owner's goal to establish Khaira was because in that year the majority of refill drinking water businesses did not meet proper standards ranging from product cleanliness to the cleanliness of the employees who deliver or serve. So that his desire arose to establish a

	refill drinking water business that was guaranteed to be clean and hygienic of its products.
8. how about a brief history of the development of business conditions from the establishment of khaira to the present day?	Actually, I just joined Khaira in 2017, that year Khaira started to change the system. From the initial use of the conventional system to the syariah system, since that year khaira has been operating without any obligation to pay anything or being free from any form of debt.
9. What is Khaira's vision and mission??	<p>Vision : Realizing a healthy society through practical, hygienic refilling of drinking water with excellent service in every corner of the city throughout Indonesia</p> <p>Mission:</p> <ol style="list-style-type: none"> 1. Build a clean and tidy Refill Drinking Water Depot according to health standards. 2. Providing practical and simple refillable drinking water. 3. Disseminate fast, complete & neat refill drinking water services.
Learning and Growth Dimension	
10. How does Khaira treat her employees? What are the facilities provided by Khaira to its employees?	Khaira always pays attention to employees from every side. Management also provides opportunities for employees to improve their careers and join management. Khaira obliges his employees to carry out their obligations as Muslims even though they are working. Khaira provides a nice and clean prayer room and resting place for employees.
11. Is there a skills development system for khaira employees?	Every month there must be training provided to employees, be it skill training or religious knowledge training related to life. Not only that, every 3 or 6 months there is usually a gathering and eating together.

<p>12. What about the condition of the relationship between employees and superiors, management and superiors and so on?</p>	<p>Until now, there are no problems related to the relationship between employees and superiors, as well as management to superiors. For relationships between employees, sometimes there may be misunderstandings that occur, but usually these problems can be resolved properly without changing the condition of the relationship.</p>
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