

Analysis of Organisational Performance Utilizing the Balanced Scorecard Approach

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Abstract

The objective of this study is to evaluate the performance of PT Angkasa Pura II using the balanced scorecard methodology. According to the Slovin formula, there were 98 employees in the sample size. The essential data included in this study was gathered by distributing questionnaires to all participants. The SPSS version 23 software for the Windows operating system facilitates the use of multiple regression as the data analysis technique in this study. Furthermore, the study also included descriptive statistical analysis. This analysis encompassed doing classical assumption tests, which consisted of normality testing, heteroscedasticity testing, and multicollinearity testing. Additionally, all hypotheses underwent partial, simultaneous, and coefficient of determination tests. The findings of this study suggest that the financial, customer, internal business, and growth and learning perspectives collectively and partially exert a favorable and statistically significant impact on the performance of PT Angkasa Pura II (Persero).

Keywords: Financial Perspective; Customer Perspective; Internal Business Perspective, Growth, Learning Perspective, Performance.

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Introduction

In the present era, the manufacturing business is characterized by intense competition. Intense rivalry necessitates that every organization enhance its professionalism in managing its ongoing commercial operations. The performance of its managers significantly influences the success of a firm. According to Fauzi (2020), performance is commonly understood as the outcome of work performance. However, it should be noted that performance encompasses a broader scope, extending beyond mere work outcomes to encompass how work processes are carried out. The contribution of performance within a corporation is integral to attaining organizational objectives, thus necessitating the need for performance measurement. According to Blocher (2019), performance measurement refers to the systematic process by which managers at various organizational levels gather information regarding the performance of assigned tasks inside the company and assess whether that performance aligns with established criteria. Assessing managerial performance serves to ascertain the extent to

which the predetermined objectives of the organization have been attained. According to Dauhan (2018), optimal managerial performance can be achieved by effectively implementing a management control system, which incentivizes and inspires all employees to work towards attaining business objectives. The issue of managerial performance inside a company holds significant importance in enhancing the quality of production, particularly in the context of manufacturing enterprises.

The assessment of firm performance holds significant importance within the contemporary business landscape due to its ability to give an impartial foundation for evaluating the accomplishments and advancements of the organization (Haidiputri, 2019; Sudarmaji, et al., 2022). In a contemporary period characterized by ambiguity and heightened rivalry, organizations must comprehensively comprehend the degree to which they are attaining their strategic objectives (Aryani & Setiawan, 2020). Using performance data enables management to make well-informed decisions grounded on factual evidence, a crucial aspect in developing effective business strategies (Nazari-Shirkouhi et al., 2020). Furthermore, implementing performance measurement systems enables organizations to effectively detect pressing issues that demand prompt resolution and potential prospects that can be strategically leveraged (Camileri, 2021). Implementing well-defined metrics enables firms to enhance responsibility and coordination across many divisions, thereby facilitating the alignment of organizational efforts with the company's overarching vision and goals (Gazi et al., 2022). In the current era, where customer experience has become a focal point, using performance measurement techniques plays a crucial role in enhancing the quality of products and services, elevating customer satisfaction levels, and sustaining competitiveness within a dynamic market (Abdurrachman et al., 2022). Furthermore, organizations can demonstrate their commitment to sustainability and adherence to relevant rules by assessing environmental and social consequences (Tuan, 2020). The utilization of performance assessment is of utmost importance in facilitating the ability of firms to adjust, develop, and maintain relevance within the ever-changing landscape of contemporary business environments (Benková et al., 2020).

The logistics and transportation industries are grappling with significant concerns and challenges concerning port performance. Ports frequently encounter congestion and bottlenecks due to the escalating quantities of commodities they must manage, which can harm their operational effectiveness. Insufficient infrastructure poses a significant barrier since several ports encounter difficulties accommodating sizable boats and enhancing operational efficiency. Furthermore, it is worth noting that there is a scarcity of a proficient workforce in the realm of port operations, with concerns regarding security and potential acts of terrorism. The escalating apprehension lies in the environmental ramifications, including the air and water pollution surge. Hence, the assessment of port performance has acquired significant importance. Measurements are essential for companies to assess the effectiveness of ports, devise effective business plans, and guarantee the provision of superior services by the ports they utilize. Port performance assessment poses several challenges, encompassing the need for precise measuring methods, the establishment of consistent data collection practices, and the management of intricate infrastructure and security concerns.

The Balanced Scorecard is a complete performance evaluation approach encompassing financial factors and other dimensions, including customers, internal processes, and learning and growth (Mio et al., 2020). In an era characterized by heightened complexity and rapid

change in the business landscape, it is insufficient for companies to depend exclusively on conventional financial measures to assess their performance. The Balanced Scorecard enables organizations to evaluate their progress in attaining their overarching strategic objectives, which is particularly pertinent in addressing various challenges, including enhancing customer satisfaction, optimizing internal process efficiency, and achieving sustainable growth (Julyanto et al., 2022). According to Hamdalah and Muhammad (2020), this approach offers enhanced insight into the diverse factors that impact a firm's performance, facilitates a comprehensive evaluation, and enables management to make better, timely decisions. Consequently, using a Balanced Scorecard in research to assess firm performance is deemed a suitable and pertinent methodology in response to evolving business dynamics (Putri, 2019).

The Balanced Scorecard incorporates conventional financial metrics and encompasses customer satisfaction, internal operational procedures, and organizational learning and development (Amer et al., 2022). This approach has been extensively employed to comprehensively assess the performance of companies, aiding organizations in recognizing disparities in several domains that impact their overall performance. This study examines the various aspects that affect the practical application of the Balanced Scorecard framework. Additionally, it seeks to analyze how this methodology is adapted in response to dynamic business difficulties, including economic fluctuations and environmental shifts (Betto et al., 2022). This study has the potential to provide valuable insights into the actual implementation of the Balanced Scorecard as a tool for measuring company performance and discovering the underlying elements that impact it. Utilizing the Balanced Scorecard methodology for assessing corporate performance is anticipated to yield several notable advantages. This approach enables organizations to comprehend their performance comprehensively by encompassing financial elements and integrating other dimensions, including consumers, internal processes, and learning and growth (Carayannis et al., 2022). This will assist organizations in obtaining a more comprehensive understanding of the factors contributing to their overall success. Furthermore, the Balanced Scorecard offers pragmatic direction by pinpointing areas necessitating attention and enhancement, enabling management to devise more efficacious initiatives. By acquiring a more comprehensive comprehension of the organization's performance, it can effectively and promptly adapt to market fluctuations, enhance client contentment, and optimize operational efficacy. The Balanced Scorecard facilitates organizational adaptability, competitiveness, and sustainability within a dynamic business landscape.

In the process of financial measurement, the initial stage involves identifying the industry to which a company pertains (Barus, 2017). Kaplan (1992) delineated a framework consisting of three distinct phases characterizing the evolution of industries: growth, sustainment, and harvest. Specific tactics are required for each of these levels. From a financial standpoint, companies often engage in three strategic aspects: enhancing revenue growth and revenue mix, reducing costs, and improving productivity, and optimizing asset use and investment strategies. The customer viewpoint encompasses the identification of the customer's circumstances and the market categories that a firm chooses to target to compete effectively with its rivals. The selected segment exemplifies the customer's role in generating money. From a perspective centered on internal business processes, the organization assesses all actions undertaken by managers and staff to produce a product that can deliver specific

satisfaction levels to consumers and shareholders. In this instance, the organization emphasizes three primary business processes: innovation, operations, and post-sale activities (Annisa, 2018). The final viewpoint to be considered is the growth and learning perspective. Anantyo (2018) underscores the significance of a business entity's ongoing commitment to the well-being and welfare of its personnel. Monitoring employee well-being and enhancing employee knowledge are crucial factors in attaining the three viewpoints and objectives of the organization. As the level of employee knowledge develops, their capacity to actively contribute towards achieving the intended outcomes also improves.

H₁: Financial Perspective positively and significantly affects company performance.

H₂: Customer Perspective positively and significantly affects company performance.

H₃: Internal Business Perspective positively and significantly affects company performance.

H₄: Growth and Learning Perspective positively and significantly affects company performance.

Research Design and Method

This research was conducted in Jakarta at PT Angkasa Pura II (Persero) Jakarta. The sample size in this study was determined using the Slovin formula to obtain a sample size of 98 employees. The data source of this research is primary data obtained through a questionnaire from the research construct distributed to respondents. In measuring each variable indicator in this study, a Likert scale with five alternative answers was used, namely: Strongly agree (SS) with a score of 5, Agree (S) with a score of 4, Disagree (KS) with a score of 3, Disagree (TS) with a score of 2 and Strongly Disagree (STS) with a score of 1. The data that has been collected will be analyzed through several stages of testing. The first stage is to conduct a descriptive analysis. The second stage is the classical assumption test, which consists of (a normality test, a multicollinearity test, and heteroscedasticity test). The third stage is to test all hypotheses proposed in this study, which will be proven through partial, simultaneous, and coefficient of determination tests.

Table 1. Research Variables and Indicators

Variable	Code	Indicator	Reference
Financial Perspective	X1.1	Developing a new product or service service	(Prayudi & Tanjung, 2018; Widyastuti et al., 2017)
	X1.2	Building a new product or service	
	X1.3	Enhanced operation capability	
	X1.4	Developing systems, infrastructure and distribution network that will support global linkages	
Customer Perspective	X2.1	Customer satisfaction	(Kurniasari, 2017; Styaningrum &
	X2.2	Customer relationship	

Internal Business Perspective	X2.3	Service speed	Riani, 2015)
	X3.1	New products developed	
	X3.2	Magnitude of product value	
	X3.3	Pre-sale product defect rate	(Galib & Hidayat, 2018;
	X3.4	Large amount of wasted raw materials. useless	Saraswati et al., 2017)
Growth and Learning Perspective	X3.5	Frequency of product rework as a result of defects	
	X4.1	Employee satisfaction level	
	X4.2	The amount of company revenue per employee	(Qomariah, 2013;
	X4.3	Level of information availability	Retnawan, 2016)
Performance	X4.4	Accuracy of information	
	Y1.1	Planning ability	
	Y1.2	Investigative ability	(Kurniasari, 2017; Pray
	Y1.3	Coordination ability	udi &
	Y1.4	Evaluation ability	Tanjung, 2018)
	Y1.5	Supervisory ability	

Results and Discussion

Statistical Result & Discussion

The validity test is a tool used to measure whether a questionnaire is valid or not. If the statement item has an r-count greater than the r-table, then the item in the questionnaire is declared valid. At the same time, the test results are said to be reliable if the Alpa Croanbach value is 0.06 or more.

Table 2. Validity and Reliability Test Results

Variable	Instrument	r-calculated	Cronbach Alpha	Result
X1	X1.1	0,548	0,752	Valid dan reliable
	X1.2	0,566		
	X1.3	0,609		
	X1.4	0,555		
	X1.5	0,485		
	X1.6	0,448		
	X1.7	0,484		
	X1.8	0,500		
X2	X2.1	0,526	0,729	Valid dan reliable
	X2.2	0,525		
	X2.3	0,637		
	X2.4	0,655		
	X2.5	0,543		
	X2.6	0,507		
X3	X3.1	0,428	0,687	Valid dan reliable
	X3.2	0,426		
	X3.3	0,450		
	X3.4	0,633		
	X3.5	0,528		
	X3.6	0,521		
	X3.7	0,322		
	X3.8	0,358		
X4	X4.1	0,493	0,619	Valid dan reliable
	X4.2	0,366		
	X4.3	0,240		
	X4.4	0,524		
	X4.5	0,661		

	X4.6	0,632		
	X4.7	0,287		
	X4.8	0,513		
	Y1.1	0,569		
	Y1.2	0,449		
	Y1.3	0,520		
	Y1.4	0,464		
Y	Y1.5	0,520	0,724	Valid dan reliable
	Y1.6	0,514		
	Y1.7	0,575		
	Y1.8	0,451		
	Y1.9	0,395		

Source: Output (SPSS)

Table 2 shows that the results of the validity test of each question item used by the financial perspective variable, customer perspective, internal business perspective, and growth and learning perspective have an r-count value more significant than the r-table, which means that the instruments used by the variables in this study are valid (valid). The reliability test results show that the measuring instrument in this study is reliably acceptable because it has a coefficient value for each variable with a Cronbach's Alpha above 0.60.

The second stage is the classic assumption test, which consists of a multicollinearity test, a heteroscedasticity test, and a normality test. The data normality test is used to test whether, in the regression model, the dependent variable and the independent variable both have a normal distribution or not. In this study, to test the normality of the data, the Normal P-P Plot of Regression Standardized Residual graph was used; the test results can be seen in Figure 1.

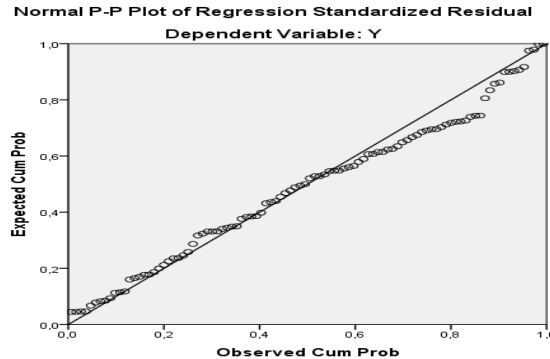


Figure 1. Normality Test Results

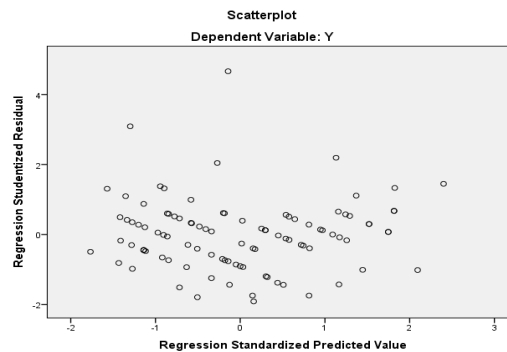


Figure 2. Heteroscedasticity Test Results

The results of testing the normal probability plot graph show that the points spread around the diagonal line, and the distribution follows the flow of the diagonal line. Data

distribution testing carried out by this graphical method shows results from which it can be concluded that the regression model is suitable for measuring the variables in this study because it has met the normality assumption. Meanwhile, Figure 2 shows that there is no heteroscedasticity. The absence of a clear pattern characterizes this, and the points spread above and below the number 0 on the Y axis.

The multicollinearity test on the research data is intended to determine whether there is a relationship between the independent variables and the other independent variables. A good regression model should not correlate with the independent variables. Symptoms of multicollinearity among the independent variables in the regression model can be detected by looking at the model's Variance Inflation Factor (VIF) value. A VIF value that shows a number smaller than 10 indicates the absence of multicollinearity symptoms in the regression model.

Table 3. Multicollinearity Test Results

Variabel	Collinearity Statistics	
	Tolerance	VIF
X1	0,372	2,682
X2	0,371	2,687
X3	0,922	1,088
X4	0,894	1,115

Source: SPSS Output

The results of multicollinearity testing in table 3 show that the Variance Inflating Factors (VIF) value of the two independent variables has a VIF value smaller than ten, and the tolerance value is more significant than 0.1. This shows that indications of multicollinearity in the equation are carried out, or the relationship that occurs between variables can be tolerated so that it will not interfere with the regression results. The next step is to test the hypothesis after testing the classical assumptions and concluding that the model can be used for multiple regression analysis.

Table 4. Partial test results (t-test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,095	,508		,187	,852
	X1	,361	,123	,354	2,930	,004
	X2	,211	,106	,240	1,987	,050
	X3	,236	,081	,223	2,907	,005
	X4	,159	,076	,163	2,099	,039

a. Dependent Variable: Y

Source: SPSS Output

Based on the results of multiple regression analysis, the following model or equation is obtained:

$$Y = 0,095 + 0,361 X1 + 0,211 X2 + 0,236 X3 + 0,159 X4 + e$$

The constant value (β_0) is 0.095, meaning that if there is no change in the financial perspective, customer perspective, internal business perspective, and growth and learning perspective, the performance of PT Angkasa Pura II (Persero) Jakarta is 0.095. The regression value (β_1) of the financial perspective variable (X1) of 0.361 indicates that if the financial perspective increases by 1%, the performance of PT Angkasa Pura II (Persero) Jakarta will increase by 36.10%, assuming other variables are constant or equal to zero. The regression value (β_2) of the customer perspective variable (X2) of 0.211 indicates that if the customer perspective increases by 1%, the performance of PT Angkasa Pura II (Persero) Jakarta will increase by 21.10%, assuming other variables are constant or equal to zero. The regression value (β_3) of the internal business perspective variable (X3) of 0.236 indicates that if the internal business perspective increases by 1%, the performance of PT Angkasa Pura II (Persero) Jakarta will increase by 21.10%, assuming other variables are constant or equal to zero. The regression value (β_4) of the growth and learning perspective variable (X4) of 0.159 indicates that if the growth and learning perspective increases by 1%, the performance of PT Angkasa Pura II (Persero) Jakarta will increase by 15.90%, assuming other variables are constant or equal to zero.

The F-test was conducted to test the simultaneous influence of the independent variable on the dependent variable. The results of the F-test in this study can be seen in table 5.

Table 5. Anova Test Results (f-test results)

ANOVA ^a						
	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2,616	4	,654	22,784	,000 ^b
	Residual	2,670	93	,029		
	Total	5,286	97			

Source: Output SPSS

The ANOVA (Analysis of Variant) regression analysis results show that the F-count is 22.784 while the F-table is 2.470 (df1 = 4; df2 = 93; $\alpha = 0.05$) or at a fundamental level of 5%. It appears that the F-count is greater than the F-table, meaning that simultaneously, the financial perspective, customer perspective, internal business perspective, and growth and learning perspective have a positive and significant effect on the performance of PT Angkasa Pura II (Persero) Jakarta.

Furthermore, the coefficient of determination test is carried out; the R-value measures the strong relationship between the dependent and independent variables. At the same time, the R-squared (R^2) value, or the coefficient of determination, essentially measures the extent to which the model can explain the variation in the dependent variable. The results of the coefficient of determination analysis test can be seen in table 6.

Table 6. Determination Coefficient Test Results

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,704 ^a	,495	,473	,16943

Source: SPSS Output

Based on table 6, the R-value obtained is 0.704 or 70.40%; this value indicates that the financial perspective, customer perspective, internal business perspective, and growth and learning perspective influence the performance of PT Angkasa Pura II (Persero) Jakarta. While the coefficient of determination R^2 (R square) obtained is 0.495, or 49.50%. This shows that the variation of the independent variables used in the model can explain 49.50% of the performance of PT Angkasa Pura II (Persero) Jakarta, which is influenced by financial perspectives, customer perspectives, internal business perspectives, and growth and learning perspectives, while the remaining 50.50% is influenced by other factors not examined in this study.

Discussion

In the context of the financial perspective, there is a positive and statistically significant relationship between the financial perspective and corporate performance. The statement above suggests that focusing on financial factors, such as profitability and cost efficiency, has enhanced performance for PT Angkasa Pura II. The company's engagement in assessing and strengthening financial dimensions might be attributed to the pursuit of increased profitability, cost-effectiveness, or the development of lucrative products. Ensuring the company's financial viability is a priority. This observation aligns with the theoretical framework proposed by Abida et al. (2018), which posits that including financial and non-financial benchmarks is crucial for effectively guiding organizational performance.

The findings from the second hypothesis test indicate a statistically significant and positive relationship between customer satisfaction and corporate performance. This implies that the company's capacity to fulfill customer expectations plays a role in its overall performance. Prioritizing client pleasure has the potential to confer a competitive edge on firms. A corporation's ability to fulfill or exceed client expectations can lead to the development of customer loyalty, market share expansion, and revenue growth. This study also supports the findings of Alimudin et al. (2019), which yielded comparable results.

The findings from the third hypothesis test indicate that efforts to address challenges in the computerization system and enhance quality control can improve organizational performance. Enhancing internal corporate processes can effectively address operational challenges, including issues with computerized systems. The implementation of a more streamlined and effective procedure has the potential to yield cost reductions and enhance the overall quality of service. The findings support Saryanti and Tiningrum's (2020) research, which emphasizes the significance of efficient business practices in achieving customer satisfaction.

The findings from the fourth hypothesis test indicate a positive relationship between appropriate rewards for employees, their capacity to learn and develop, and the organization's overall performance. This demonstrates the significance of enhancing the capabilities of human resources and fostering employee motivation to drive innovation. Employees who perceive themselves as valued and are provided opportunities for learning and growth tend to exhibit higher motivation and productivity. The establishment of an innovative and creative work environment has the potential to enhance company performance. These findings additionally support the research conducted by Yassin et al. (2016), which emphasizes the significance of growth and learning in improving company performance.

Conclusions

The findings of this research offer valuable insights into the correlation among various crucial elements in the financial and non-financial dimensions of PT Angkasa Pura II's corporate performance. The findings of this study validate the significance of evaluating and enhancing the financial aspect of a company to manage its operations and prioritize its financial sustainability effectively. Improved customer satisfaction can confer competitive advantages on the organization, including cultivating client loyalty and facilitating revenue expansion. The organization's internal procedures demonstrate efficacy in addressing operational difficulties, thereby presenting the opportunity for cost reduction and enhanced service quality on a holistic level. The augmentation of human resource capabilities and the establishment a conducive work environment that fosters growth and learning are key factors that can stimulate innovation and increase productivity.

The findings suggest that PT Angkasa Pura II should persist in its efforts to uphold and enhance its attention towards both financial and non-financial dimensions to sustain and enhance the company's performance. It is recommended that the organization maintain ongoing surveillance and assessment of these aspects, identify areas necessitating enhancement, and implement suitable measures to attain its strategic objectives. Furthermore, it is imperative for the organization to persistently allocate resources towards the enhancement of human capital and the enhancement of service excellence, thereby fostering a durable competitive edge.

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