

Application Of The Balanced Scorecard As A Measurement Model Of The Balance Of Stakeholder Value Proposition

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Abstract

The balanced scorecard (BSC) is one of the concepts of a managerial performance measurement system that has a function and significance for companies carrying out strategic management by using four measurement perspectives in a systematic and integrated manner. This study uses the balanced scorecard, and management can identify, formulate, and create a value proposition that is balanced and proportionate among its stakeholders (stakeholders). This study aims to determine how the company's performance benchmarks and stakeholder value propositions use the balanced scorecard approach. The type and approach of this research are descriptive qualitative. The data analysis model is carried out in two ways: First, qualitatively, namely by describing according to language, sentences and perspectives to get a logical understanding and relevant to the research objectives. Second, using the balanced scorecard approach, namely data analysis made in numbers based on the balanced scorecard approach. This study explains how the general concept of the balanced scorecard, the four perspectives of measuring the balanced scorecard, the implementation of the balanced scorecard, and the balance of stakeholder value propositions. The results showed the measurement of the balanced scorecard at PT. "X" indicates that the company has a good set of benchmarks in implementing the balanced scorecard. The results also show that several balanced scorecard perspectives are proven to positively impact company performance in all views, including financial perspective, customer perspective, internal business process perspective, and learning and growth perspective. This study is due to the company's ability to correctly identify, formulate and determine stakeholder value propositions through a balanced scorecard approach.

Keywords: *Balanced Scorecard, Stakeholder Value Proposition, Performance*

I. INTRODUCTION

Performance measurement has a vital role in the company. The benefits resulting from the performance measurement, among others, can be seen from its purpose as a company performance appraisal system that is run to see and ensure that the efficiency and effectiveness of the company's performance can run optimally. Both the company's performance in the field of internal and external, financial and non-financial, can be categorized as successful if each work plan and operational activity can achieve the goals or objectives effectively and efficiently. Meanwhile, efficiency and effectiveness can only work well if implemented through a sound performance management system called the *balanced scorecard*.

The balanced scorecard as a managerial performance measurement system has a scientific methodology, its design. It can be measured so that the measurement results are genuinely accountable, and interested parties can use them to make continuous improvements. Included in this problem is to create a balanced value proposition for the company's main stakeholders.

In this case, the *balanced scorecard* is carried out to formulate a value proposition well among its *stakeholders* (stakeholders) by identifying their needs, developing its size, determining the offer and deciding where it should create value and where the value should remove. In it, each performance construct is measured through four *balanced scorecard* perspectives. The four perspectives of the *balanced scorecard* serve as guidelines for increasing added value for the company's primary stakeholders, starting with using financial measures. The *balanced scorecard* also uses performance measures related to employee productivity and competencies that enable the company to grow and develop continuously (perspective growth and learning); quality, quality and process of delivering products to customers on time (internal

business process perspective); loyalty, retention, and satisfaction that can provide added value to customers (customer perspective); and ultimately will culminate in improving the company's finances which can provide added value for shareholders or investors (financial perspective).

Thus, It is impossible to separate the process of measuring *stakeholder value* proposition from the scope of work of this *balanced scorecard*. The *scorecard* measures and identifies the value proposition well among the believers (*stakeholders*) in a balanced manner under their expectations. For example, we created a scorecard to provide shareholder satisfaction value from a financial standpoint. The *scorecard* is made from the customer's perspective. A scorecard has been designed to value customer satisfaction from an internal business standpoint. To increase the value of the effectiveness and efficiency of the company's internal processes and the *scorecard* from the learning and growth perspective was created to improve the effectiveness and efficiency of the company's internal operations. the value of employee competence and productivity that enables the company to grow and develop continuously.

Research at PT. "X" is expected to help more company executives implement the *balanced scorecard*. The goal is clear. Using the results of this research can help more management provide added value to its *stakeholders* in a balanced and proportionate manner so that it can acquire and retain loyal customers, committed employees, and long-term investors in the future.

With the rationale above, the researcher considers that the presence in the *balanced scorecard* research has contributed significantly to management's ability to carry out its business strategy effectively. In it will be presented about how the proportional scorecard measurement is carried out to measure and identify the value proposition that the company will provide to its stakeholders accompanied by

The problems in this research are: 1) How to measure the performance of PT. "X" with a *balanced scorecard* approach? 2) What is the value proposition of PT. "X" for stakeholders by using a *balanced scorecard* approach?

General Concept of Balanced Scorecard

Etymologically, the balanced scorecard consists of 2 syllables: the *scorecard* and *balanced*. The point is a scorecard to measure the performance of personnel compared to the planned version and can be used as an evaluation. And balanced means that personnel performance is measured in a balanced way from two aspects: financial and non-financial, short-term and long-term, internal and external. In another sense, it is also stated that the *scorecard* measures company performance, while what is meant by "balanced" is measuring company performance in four balanced perspectives, namely: financial, customer, internal business processes, and learning and growth processes (Kaplan and Norton, 2011:6).

In general, company performance measurement is usually done using traditional measures. However, measurements that only rely on conventional measurements using financial measurement tools are not enough to continuously improve the company's performance. This measurement is because the increase in the company's performance to achieve future economic value is not only determined by the company's financial capacity but also must be supported by other factors in the form of the company's ability to do something more intangible, such as consumer loyalty, internal efficiency processes, technology, innovation, employee productivity, employee satisfaction and so on.

Performance measurement objectively can be done by comparing the output price with the input price. In the context of "*one - man show*" competition, the role of benchmarks from financial information may still be considered representative because almost all operational activities are still controllable. However, when the company starts to grow and the parties with interest in the company (*stakeholders*) also increase, problems arise with performance measurement, including:

1. Increasing the scale of the company in the form of integration of functions and the increasingly complex organizational structure, increasing the number of internal transactions that make the price mechanism neglected;
2. The enlargement of the company also results in a longer operating cycle of the company;
3. Performance measurement is even more challenging to do in large-scale, capital-intensive companies that produce more than one type of product, especially the difficulty in allocating overhead costs;

4. The increasing number of stakeholders makes it more difficult for the deliberation process to agree on the amount of account value in the balance sheet and income statement that is not derived from arms' length transactions, such as exit value, replacement cost and so on (Yuwono, 2006:23-24).

As a result, the managerial performance measurement process and the company's strategic management system must be backed up by a well-balanced *scorecard* performance measurement system that aims for short-term effects. It not only emphasizes the financial aspect, but it also thoroughly covers all measurements from four perspectives. The reason is apparent, and traditional financial measures do not account for intangible factors. As a result, it cannot be used as the sole determinant of its success.

By using this *balanced scorecard*, company executives can measure their ability to create value among their *stakeholders* in a balanced and proportionate manner. From a financial perspective, for example, measurements are made to create added value for shareholders; customer perspective is carried out to create added value for customers; internal business process perspective is carried out to improve the quality, efficiency and effectiveness of the process; and the attitude of growth and learning is carried out to increase the competence and productivity of employees to carry out continuous learning, both within the organization and outside the organization.

This activity is essential, and given today's increasingly complex and dynamic business environment, where changes in the business environment can occur unpredictable, companies are required to change their communication into two-way communication (feedback). Under these conditions, companies can no longer assume that the organization can succeed by simply leaving all matters to management decisions. More than that, they also really need information from employees who are often in direct contact with real problems in the field.

Besides improving employee competence because they are often directly involved in the *balanced scorecard* formulation process, this feedback communication process can also help companies minimize the risk of more significant errors. This risk exists because the *balanced scorecard* is developed by accumulating various thoughts and ideas. Therefore, the formulation of the *balanced scorecard* must be well communicated to all organisation members to integrate personal integrity with shared integrity to create a common goal, expectation, and understanding of the organisation's future direction. This personal integrity is known as the *balanced personal scorecard* (PBSC), while the shared integrity is known as the *balanced organizational scorecard* (OBSC).

Four Perspectives on the Measurement of the *Balanced Scorecard*

1. Financial Perspective

The Integrated Performance Management System book "Balanced Scorecard with Six Sigma for Business and Government Organizations" explains how business units must be implemented with financial goals related to corporate strategy (Gaspersz, 2012:32).

The financial objectives serve as a guide or reference for formulating strategic objectives and measures of other perspectives in the balanced scorecard. Different viewpoints, such as customers, internal business processes, growth, and learning, are directed to achieve long-term financial performance, starting with long-term financial goals.

For example, if an organization is asked to achieve an ROI goal of 15%, then each objective and measure on each scorecard (customers, internal processes, growth and learning) is created to add value, resulting in a performance gain that 15% ROI. Thus, financial strategic objectives and measures become the focus and ultimate goal for other perspective scorecard goals and efforts.

This study shows that the *financial perspective of the balanced scorecard* lies in a causal relationship that culminates in improving financial performance itself. The causal relationship is the flow of business work from lower to higher levels within or between perspectives (Gaspersz, 2012: 32).

2. Customer Perspective

In the customer perspective of the *balanced scorecard*, companies must identify the customers and market segments they will compete. The most crucial element in a business is customer needs. Therefore, correctly remember customer needs. List the specific needs in the customer requirements list. Aside from the particular needs of customers, as previously mentioned, the concept of market segmentation is also essential

because it will be helpful for market assessment and determining market entry strategies (Gaspersz, 2012: 51). Because, in essence, this segmentation is the essential element that must be met in meeting customers' specific needs. Companies that can know broadly about the needs of their customers will be able to segment the market well to meet the particular needs of customers profitably.

3. Internal Business Process Perspective

The process is a system of policies that are accounted for to ensure the quality of the products/services produced. Each business activity within the company is a series of interconnected subsystems to create quality customer service. Activities, production, finance, accounting, human resources and marketing are a series of activities that must be customer-oriented (Tandjung, 2004:88).

Thus, the balanced scorecard internal business process should be seen as a process to achieve the goal of increasing value for customers. Managers must identify various critical strategic objectives and measures from the internal business process perspective that support value for customer satisfaction.

4. Learning and Growth Perspective

In this perspective, the measurement components used are: first, employee productivity, which determines productivity at work for a certain period. The measurement is by comparing operating profit with the number of employees. Second, employee retention was to compare the number of employees leaving the total number of employees for the current year. Third, employee satisfaction where the determinant of the two previous measurements. The measurement is carried out through an employee satisfaction survey through a questionnaire.

Implementation of the *Balanced Scorecard*

In the *balanced scorecard* management system, target setting is an inseparable part of the *balanced scorecard* itself. Target setting is carried out to encourage the company to achieve the strategic goals that have been set. The setting of these targets should reflect the changes and improvements needed in the future. Usually, performance targets are placed over a long time, such as three to five years. Thus, strategic measurement alone in preparing the balanced scorecard is still not considered sufficient. Further design of target setting is still needed if the company wants to make transformative changes in the organization and carry out its strategy in the future.

This target is also significant for management in communicating what it wants to employees. With the target, it will realize the commitment of management and employees to achieve what has been planned. Targets are also the basis for performance evaluation and are very influential in motivating employees (Yuwono, 2006:79).

Determination of the *Balanced Scorecard Performance Improvement Program*

After the targets for each *balanced scorecard* perspective, including financial, customer, internal business processes and learning and growth perspectives, have been set, the next step is that management should develop initiative programs that can help these targets be realized. The determination of these programs must be directly related and positively impact the achievement of strategic goals and targets in each *balanced scorecard* perspective.

Stakeholder Value Proposition

Balancing

Every company needs a strategic business plan that allows business organizations to develop their performance beyond just obtaining short-term goals and considering the achievement of long-term performance that can provide sustainability for the company in the future. An indication that the success and sustainability of a company can only be realized by increasing *excellent value* at all levels of *stakeholders*, not only single stakeholders.

Therefore, a *balanced scorecard* is needed to ensure that the company has provided superior value to its primary stakeholders in a balanced and proportional manner. Then its proposition is measured based on the *scorecard* contained in each *balanced scorecard* perspective.

The *scorecard* is a controlling and monitoring tool to ensure excellent value among the company's main stakeholders. By continuously controlling and monitoring the scorecard, sustainability and stakeholder value will be managed optimally (Kartajaya, 2010: 115).

Measuring the Value Proposition of Customers, Employees and Shareholders

The customer value proposition states the attributes a company gives to a product or service to create customer loyalty and satisfaction in the target market segment. The value proposition is essential in understanding the main measurement factors of happiness, acquisition, retention, market share, and customer account share (Kaplan and Norton, 2011:64).

According to Kaplan and Norton (2011:112), the measurement of employee value proposition includes:

- 1) Worker Satisfaction, The purpose of worker satisfaction is the creation of worker morale and worker satisfaction which can increase productivity, responsiveness, quality and customer service. In this case, companies usually measure worker satisfaction with annual surveys or regular surveys, in which a certain percentage of randomly selected workers is surveyed every month.
- 2) Employee Retention: The purpose of employee retention is to retain the company's best employees as long as possible. Employees with high capabilities and achievements in the company are a long-term company investment that can add value; therefore, it is reasonable if the company still wants and retains employees with high capability and loyalty.
- 3) Worker Productivity: Worker productivity measures results, the overall impact of efforts to increase employee morale and skills, innovation, internal processes, and customer satisfaction. The goal is to compare the output produced by workers with the number of workers employed.

The measurements that are generally used to measure shareholder value propositions include 1) Profitability Ratios, 2) Activity Ratios, 3) Debt Ratios, and 4) Liquidity Ratios (Gaspersz, 2012:47).

II. METHOD

Type, Subject and Time of Research

Suryabrata (2013: 75) suggests that descriptive research is to make jokes in a systematic, factual, and accurate way about the facts and characteristics of the population. This type of research is descriptive qualitative research. The purpose of this descriptive research is to describe, systematically, factually and accurately describe a phenomenon under study.

In this study, the research subjects were the researchers themselves. In this case, the researcher observes and observes the symptoms or phenomena that occur in the field and participates in the data collection process. This study was carried out at the end of 2021, namely November to December 2021.

Data and Data Sources

According to Sekaran, data is a source of available raw information obtained through interviews, questionnaires, observations and secondary databases (Simamora, 2004:219). The data used in this study are in the form of primary data and secondary data, namely: (Umar, 2015: 130).

1. Primary data is data obtained from the first source, either from individuals or individuals, such as the results of interviews or the effects of filling out questionnaires
2. Secondary data is primary data that has been further processed and presented by primary data collectors or other parties. Secondary data is presented, among others, in the form of tables or diagrams.

Data collection technique

1. Interview is a data collection technique. The implementation can be done directly by dealing with the interviewee. It can also indirectly provide a list of questions to be answered on another occasion (Umar, 2015: 169). Interviews in this study were conducted with the management of PT. "X" consists of marketing management and financial management.
2. Questionnaires, data collection techniques using questionnaires are a way of collecting data by providing or distributing question data to respondents hoping that they will respond to the list of questions (Umar, 2005: 167).
3. Observation is a data collection tool carried out by systematically observing and recording the investigated symptoms (Narbuko and Achmadi, 2007:70). In this case, this research is carried out by conducting direct observations of the phenomena or phenomena being studied.

4. Documents are records of events that have passed. Documentation can be in writing, pictures, or monumental works of someone. Documents in the paper include diaries, life histories, stories, biographies, regulations, and policies—documents in images, such as photos, live photos, sketches, etc. Documents in the form of works, for example, works of art, which can be in the form of pictures, sculptures, films, and others (Sugiyono, 2018:270).

Data Analysis Model

Data analysis was carried out in two ways. *First*, qualitatively, namely, describing according to language, sentences, and perspectives to get a logical understanding and relevant to the research objectives. *Second*, using the balanced scorecard approach, namely data analysis made in numbers based on the *balanced scorecard* approach.

III. RESULT AND DISCUSSION

1. Implementation of Performance Measurement PT. "X" with *Balanced Scorecard* Approach

a. Financial Perspective

In the balanced scorecard managerial measurement system, the financial perspective becomes a significant benchmark for determining the company's growth. The economic outlook becomes a guideline for improving company performance in all views contained in the balanced scorecard. However, performance improvements from the customer perspective, internal business processes and learning and growth are ultimately directed at realizing enhancements for the company's finances.

Based on observations in the field, it shows that PT. "X" is currently undergoing a growth stage, where management has developed a project development stage, improving operating and system performance, infrastructure and enhancing good customer relationships. The revenue growth rate is calculated by comparing the percentage increase in the company's revenue with the previous year. The benchmark used to determine the company's financial performance at this growth stage is the income growth rate used to measure the revenue growth rate generated by PT. "X". The level of revenue growth will determine the company's ability to increase revenue year after year. Otherwise, The revenue growth rate is calculated by comparing the percentage increase in revenue from the previous year to the current year.

b. Customer Perspective

The benchmarks that can use to measure the performance of PT. "X" in the customer's perspective, such as the extent to which the company can improve customer retention, customer satisfaction, customer relations, the indicators of success that can use include:

1) Customer Acquisition

This indicator is used to measure the level of the company's ability to acquire additional new customers and existing customers.

2) Customer Retention

This indicator is used to measure the level of ability of PT. "X" in maintaining relationships with customers.

3) Customer Statistics

This indicator is used to measure the company's ability to improve customer satisfaction. To calculate customer satisfaction, an indicator that can use is to use the number of customer complaints. The smaller the level of complaints or complaints made by customers against the company, the greater the customer satisfaction.

c. Internal Business Process Perspective

Measurement of internal business processes is carried out to identify the most critical internal processes to determine the key strategies at the company excels. This process is designed to assess how well the company's business and its operational activities can be run effectively and efficiently by the company. The following are some of the success criteria that were used:

1) On-Time Delivery

This benchmark is used to measure the company's ability to meet the schedule for delivering orders to customers under the agreement specified in the contract. *On-time delivery* is calculated by comparing the number of product deliveries on time by the company with the number of product deliveries ordered by

consumers. The higher the percentage value of *on-time delivery*, the higher the level of the company's ability to deliver on time to customers. This service shows that the company can simultaneously develop the target market that has been set for the development and improvement of the company's internal business.

2) New Product Introduction

This benchmark is used to determine the level of the company's ability to create product innovations following customer expectations. This case indicates that the company can, from year to year, maintain the effectiveness and efficiency of delivering quality products on time and maintain the trust that customers have given to the company.

3) Market Segment

This benchmark is used to determine the extent of the company's ability to reach the market segment offered to customers. The company's market segment can be measured using the *percentage of orders* received by comparing the orders accepted with the charges provided to customers. The higher the *percentage of orders* received, the higher the company's success rate in reaching the targeted market segment.

4) Yield Rate

This benchmark is used to measure the company's ability to produce products following the existing capacity. A *yield rate* is obtained by comparing the actual production amount with the maximum capacity. The higher the yield rate, the greater the company's efficiency and effectiveness using the existing production capacity.

d. Learning and Growth Perspective

In the perspective of learning and growth, the balanced scorecard is directed to measure the company's ability to face growth and change. Therefore, the improvement of the competence and productivity of human resources is a determining factor in the success of this perspective. The benchmarks used in the learning and growth perspective include:

- 1) Employee Productivity is used to measure the level of employee capability. The benchmark used is the number of employee productivity, Obtained by comparing sales with the total number of employees.
- 2) Employee Retention is used to measure the company's ability to retain its employees. The benchmark used is the employee turnover rate. The *percentage of labour turnover* can be done by comparing the number of employees who leave with the average number of employees. *The smaller the percentage of labour turnover*, the higher its ability to retain its employees.
- 3) Employee Statistics is used to measure employee satisfaction with the company. The benchmark used to encourage employee satisfaction is the *percentage of employee absenteeism*, namely by comparing the number of absences or workdays lost with the number of working days of employees + the number of absenteeism. The lower the percentage level of *employee absenteeism*, the better the company provides satisfaction scores to employees, which is indicated by employees' low absenteeism.

Interpretation of Results

Using the balanced scorecard approach, the measurement of the four *balanced scorecard* perspectives above allows the company to identify, formulate, and create a *value proposition* well among its *stakeholders* (stakeholders) in a balanced and proportional manner. In this case, the *scorecard* that has been measured in each of the *balanced scorecard* perspectives above is used as a guide for management to develop, formulate and determine *the value proposition* regarding what needs to be provided to increase customer satisfaction (customer perspective); what processes key must be excelled to provide added value to the company (internal business process perspective); what steps should be taken to improve employee welfare and productivity (learning and growth perspective); and what value should be given to shareholders to obtain long-term investors (financial perspective).

The ability of PT evidences this. "X" in increasing the *excellent value* among its *stakeholders* (stakeholders) every year following the targets that have been set, including:

1. Customer Perspective

The purpose of measuring the *balanced scorecard's* customer perspective is to improve customer satisfaction. In this case, to increase the value of *customer acquisition* by 50% in 2020 and 60% in 2021; *customer retention* value of 100% in 2020 and 100% in 2021; and the value of *customer satisfaction* which is

marked by the lower level of complaints made by customers against the company, the customer satisfaction provided by PT. "X" is an increase in "pre and after sales" *customer satisfaction through customer relationships and product and service attributes*, as well as meeting customer needs.

This activity can be proven by increasing the *percentage of customer acquisition* by 69.4% to 154 customers the company successfully achieved in 2020 and 262 customers in 2021. Likewise, the *rate of customer retention* is under the targets that have been set every year, which is 100% in 2020 and 2021. Meanwhile, the *percentage of customer statistics* shows an increase in the company's ability to minimize customer complaints, from 7 protests in 2020 to 5 complaints in 2021. This result indicates that *product attributes, service products*, and customer relationships follow customers' expectations and satisfy customers.

2. Learning and Growth Perspective

The purpose of measuring the learning and growth perspective of the *balanced scorecard* is to increase the value of satisfaction and well-being that can encourage employee productivity and competence. In this case, to increase employee productivity by Rp.300,000,000 in 2020 and Rp.350,000,000 in 2021; increase in *employee retention*; and the value of *employee satisfaction* followed by a decrease in the level of *employee absenteeism*, then the *shareholder value* proposition given by PT. "X" is an increase in employee welfare and satisfaction as well as employee competency development every year.

This case can be proven by the increasing level of *employee productivity* of PT. "X" every year from Rp. 331,335,640 in 2020 to Rp. 336,489,227 in 2021. Likewise, employee retention increases, namely, 28 employees in 2020 with a decreasing LTO rate of 6.52% and 28 employees in 2021, which means an LTO rate of 0%. While at the level of *employee satisfaction*, which is indicated by the number of absenteeism of employees, the level of the number of absenteeism at PT. "X" has decreased every year, from 0.04% to 0.24% in 2007 and will continue to show 0.24% in 2021.

3. Financial Perspective

The purpose of measuring the financial perspective of the balanced scorecard is to increase investor or shareholder satisfaction. In this case, to increase revenue growth by 10% in 2020 and 15% in 2021, the investor value proposition is given by increasing company growth and increasing company sales that can meet shareholder satisfaction.

This case can be proven by the increasing *growth rate in revenues* PT. "X" in 2020 was 139.30%, with an increase in revenue of Rp.5.058.290.525 to Rp. 8,689,397,925, but experienced a decrease in the *growth rate in revenues* in 2021 by 18.09%. This study shows that the company can simultaneously develop the target market that has been set for the development and improvement of the company's internal business.

c) New Product Introduction

This benchmark is used to determine the level of the company's ability to create product innovations following customer expectations. Innovation in 2021 is 100%, with specifications of 27 units, and in 2008, as many as 96 units were delivered on time according to the schedule determined by the customer.

This activity indicates that the company, from year to year, can maintain the effectiveness and efficiency of delivering quality products on time and maintain the trust that customers have given to the company.

b) Market Segment

This benchmark is used to determine how big the company's ability to reach the market segment offered to customers. It is possible to calculate the percentage of orders received by comparing them with those provided to customers to choose the market segment. The higher the percentage of orders received, the greater the company's success rate in reaching the targeted market segment.

IV. CONCLUSION

1. The evaluation of PT. "X's" *balanced scorecard* measurement approach system shows that the company has a good set of benchmarks for using the *balanced scorecard*. In this case, the company already has a bunch of performance benchmarks aligned with the organization's mission, goals, and long-term strategy, as well as being balanced and interconnected with the various vital measures in the overall *scorecard* that exist across the four *balanced scorecard* perspectives.

2. The results also show that several *balanced scorecard* perspectives positively impact company performance in all views, including financial perspective, customer perspective, internal business process perspective, and learning and growth perspective. This study is due to the company's ability to correctly identify, formulate and determine stakeholder value propositions through a *balanced scorecard* approach. By using the *balanced scorecard* PT. "X"

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