

Expanding Balance Scorecard to Islamic Business Performance Model on Indonesian Muslim Entrepreneurs: Evidence in Southeast Sulawesi

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Abstract

The purpose of this study is to determine the dimensions of the business performance of Muslim entrepreneurs in Southeast Sulawesi to running a sustainable and competitive advantage. The specific objective is to find a model of alternative business performance measurement of Muslim entrepreneurs which is the development model of Balanced Scorecard by incorporating the factors of shariah such as worship and lawful approach. The method used in this research is Exploratory Factor analysis. The sampling method is non-probability sampling with 120 samples collected through survey questionnaires. Based on the results of the discussion, it can be concluded that there are three main factors that determine business performance; integrated business strategy factors, internal business targets & encouragement, and Islamic business practice.

Keywords: Balanced Scorecard; Islamic business performance; Muslim entrepreneurs

Abstrak

Tujuan dari penelitian ini adalah untuk mengetahui dimensi kinerja bisnis pengusaha muslim di Sulawesi Tenggara untuk menjalankan keunggulan bersaing yang berkelanjutan. Tujuan khusus untuk menemukan model alternatif pengukuran kinerja bisnis pengusaha muslim yang merupakan model pengembangan Balanced Scorecard dengan memasukkan faktor-faktor syariah seperti pendekatan ibadah dan halal. Metode yang digunakan dalam penelitian ini adalah Analisis Faktor Eksploratif. Metode pengambilan sampel adalah non-probability sampling dengan 120 sampel dikumpulkan melalui kuesioner survei. Berdasarkan hasil pembahasan, dapat disimpulkan bahwa ada tiga faktor utama yang menentukan kinerja bisnis; faktor strategi bisnis yang terintegrasi, target & dorongan bisnis internal, dan praktik bisnis Islami.

Kata kunci: Balanced Scorecard; kinerja bisnis; pengusaha muslim

INTRODUCTION

Since 2006 Micro, small, and medium enterprises can contribute to National economic growth. thus, the Government of Indonesia passed Law No. 20 of 2008 concerning Micro, Small and Medium Enterprises. Interestingly, in addition to the government encouraging an increase in SME entrepreneurs, the Indonesia Stock Exchange encourages Muslims to become Muslim entrepreneurs through sharia investment (e.g., sharia stock investment). Muslims to become entrepreneurs or traders who can provide the needs of other Muslims, and thus can develop a country's economic growth (Che Omar & Saripuddin, 2015). in addition, there are several communities that form Muslim Entrepreneurs organizations that carry out sharia financial literacy and sharia-based business activities. Therefore, the study of the business performance of Muslim entrepreneurs is of concern to researchers.

Models of enterprise performance measurement system have been put forward by experts and researchers, The measurement model that is often used in measuring the business performance is the Balance Scorecard (Kaplan & Norton, 2001) and Integrated Performance Measurement Systems (Bititci et al., 1997). The use of the balanced scorecard (BSC) has mostly been conducted in large firms. however, previous findings are not easily applied to the small business, and assumptions about the benefits of BSC for small- and medium-sized enterprises (SMEs) are not based on quantitative empirical evidence (Malagueño et al., 2018). Some research results in various Muslim countries show the factors that influence the performance of SMEs. Some of them, marketing capability influences business performance (Rekarti & Doktoralina, 2017),(Keh et al., 2007), include network relationship can affects firm performance (Lin & Lin, 2016). Then, entrepreneurial marketing (EM) can impact on sustainability of small and medium-sized enterprises (Sadiku-Dushi et al., 2019). individual entrepreneurial orientation (IEO) can influenced on small and medium-sized enterprises (SMEs) performance (Zulkifli & Rosli, 2013),(Campbell & Park, 2017), (Alonso-Dos-Santos & Llanos-Contreras, 2019), through a partial mediating role of active social networking (Fatima & Bilal, 2019) and strategic orientation positif relationship firm performance (Boohene, 2018).

On the other hand, religion plays a critical role in shaping individuals values and their entrepreneurial behaviours (Gursoy et al., 2017), such as, Islamic entrepreneurial personality become an important role in constructing business management, especially in a context of justice and sincerity (Abdul Halim & Muda, 2016).

Previous research findings on the factors that influence the performance of SMEs (Muslim entrepreneurs) show some differences in research findings. There are, Islamic financing Model Based on profit an loss sharing in an alternative financing model in developing SMEs (Oseni et al., 2013). The same findings that Islamic bank financing products has a significant influence on the performance of small and medium enterprises,

(Alimusa, 2019). Market orientation directly increases financial and non-financial business performance (Lee et al., 2015). Then, the use of information to make marketing decisions has a positive relationship with company performance (Keh et al., 2007),

Furhermore, the characteristics of Muslim entrepreneur (Muslim Preneurcharacteristic) is an important asset to achieve achievement in the field of entrepreneurship (Faizal et al., 2013). In term of human resources that Islamic business practices, islamic work ethics, muslim worldview, muslim practices have a significant effect on entrepreneurial performance (Abdul Wahab & Rafiki, 2014).

The gap of research results above show the differences of variables or factors that affect the performance of SMEs business even religious variables, because that the role of religious-spiritual pillars in business is growing (Gümüşay, 2015), while the model of company performance measurement has been put forward by experts and researchers in measuring the Business performance is Balanced Scorecard (BSC) proposed by Kaplan and Norton. the problem in this research is what factors are determinants the dimensions of business performance on Muslim entrepreneurs in Southeast Sulawesi in running sustainable and competitive advantages. Meanwhile, the aim is to find out what dimension model (factor) is forming the performance of Muslim entrepreneurs in Southeast Sulawesi-Indonesia.

This research has the urgency of trying to build a model of measuring business performance dimensions of Muslim entrepreneurs using by incorporating the elements of Sharia that have been proven by researchers in some Muslim countries, where the factor of sharia (Islamic business practice) has not been used by the balanced scorecard.

METHOD

Data from Muslim Entrepreneurship of Mikro nd Small Enterprises were collected for this research by way of the convenience sampling (survey questionnaire) process. The population in this research is all the muslim entrepreneurs engaged in SMEs in Souheat Sulawesi. The sample criterion in this research is 1) the perpetrator Muslim business in the field of SMEs or Micro and Small and Medium Industries located in Southeast Sulawesi, 2) Not using conventional riba-based bank loans and doing business in an Islamic way, 3) Business products and business activities are not in conflict with the Islamic religion. The minimum number of samples to perform factor analysis is 50 samples and the expected sample is more than 100 (Hair et al., 2019). So, Sample size by using Roscoe approach in Sugiyono (2012) that is the minimum sample is 10 times the number of research variables. Thus, the number of samples in this study was as many as 10×12 variables = 120 members of the sample.

Table 1. Respondent's Profile

No	Content	Frequency	Percentage
1	<i>Gender</i>		
	Male	97	80.83%
	Female	23	19.17%
2	<i>Age of muslim entrepreneurs (in yeras)</i>		
	Bellow 30	42	35%
	31-40	38	31.67%
	41-50	8	6.67%
	51-60	31	25.83%
	Above 60	1	0.83%
3	<i>Type of education level</i>		
	Bellow high school	12	10%
	High school	80	67%
	Bachelor (S1)	21	17.5%
	Magister (S2)	4	3.33%
	Doctor (S3)	0	0%
4	<i>Type of business sector</i>		
	Commercial	108	90%
	service business	12	10%
5	<i>business ownership status</i>		
	private ownership	115	95.83%
	other people's ownership	2	1.67%
	joint ventures	3	2.5%

The data analysis techniques used in this research are Factor analysis (Exploratory Factor Analysis) with SPSS. This factor analysis is an EFA type R which aims to identify a structure formed from existing elements or used to summarizing the information present in the original variable into a set of new dimensions or factors. So this research found the dimension of business performance of Muslim entrepreneurs by reducing 12 observation variables which is served in table 2 below.

Table 2. variables that are thought to affect islamic business performance

X	Variables
1	Productivity
2	Islamic Mikro Finance
3	Islamic Business Practices
4	Characteristics of Muslimgpreneurs
5	External Stimuli
6	Entrepreneurship orientation
7	Profitability
8	Business Growth & Sustainability
9	Flexibility
10	Business Strategy
11	Marketing Perspective
12	Internal Business process

The twelve items in table 2 were converted into a questionnaire survey and analyzed by exploratory factor analysis (EFA). The extraction method uses the principal

component analysis with varimax rotation. Factor verification with the Keizer-Meyer-Olkin score (KMO) and the Bartlett test score ((Hair et al., 2019).

RESULT AND DISCUSSION

Factor analysis (Exploratory Factor Analysis) is intended to find a number of variables to form new dimensions or factors that shape the business performance of Muslim entrepreneurs engaged in micro and small businesses which is a development of the Balanced Scorecard. The test of KMO that seemed to calculate adequacy of the model indicated that the study was factorable were about 0.819, and Bartlett's test of sphericity scored 782.712 with a significant amount of 0.000 less than 0.05, which indicates there are associations between variables. The table following shows Kaiser - Meyer - Olkin and Bartlett's test:

Table 3. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.819
Bartlett's Test of Sphericity	Approx. Chi-Square	782.71
	Df	2
	Sig.	.000

Based on the above table 3 can be explained the value of KMO at a significance level of 0.000 of $0.819 > 0.5$, then it can be said the data is eligible for determination factor analysis, so factor analysis can proceed. It can also be seen on intercorrelation between variables through Measure of Sampling Adequacy (MSA) on the anti-image matrix (MSA) $> 0,50$ (Hair et al., 2019), where MSA of business productivity (0,701), Islamic Micro Finance (0,857), Islamic Business Practice (0,777), Characteristics of Muslim entrepreneurs (0.775), External Stimuli (0.667), Entrepreneurship Orientation (0.890), Profitability (0.746), Business Growth & Sustainability (0.841), Business Flexibility (0.886), Business Strategy (0.869), Marketing Perspective (0.840), Internal Business Process (0.797). So, the factor analysis can be continued to know the dimension of performance at micro-business on Muslim entrepreneur.

Table 4. Result of Exploratory Factor Analysis

Factors	Measurement Items	Factor Loadings
I Integrated business strategy	Business strategy	0.853
	Internal business process	0.773
	Business flexibility	0.764
	Marketing perspective	0.762
	Entrepreneurship orientation	0.712
II Internal Business Targets & External Encouragement	productivity growth	0.812
	Profitability	0.705
	external stimuli (environment)	0.666
	business growth & sustainability	0.541
III Islamic Business Practices (Sharia Perspective)	Islamic business practices	0.826
	characteristics of Muslim entrepreneurs	0.815
	Islamic finance to business	0.503

Based on the results of the research by using the factor analysis (Exploratory Factor Analysis) shows three main factors/dimensions that form the dimensions of the performance of micro-small enterprises in Muslim entrepreneurs; *first*; dimension of integrated business strategy covering business strategy, internal business process, business flexibility, marketing perspective and entrepreneurship orientation able to establish micro business performance about 28%; *second*; Internal Business Targets & External encouragement factors that include productivity growth, Profitability, business growth & sustainability, and external drive (environment) are able to shape business performance by 20%, while the *third* factor; Islamic business practices that include Islamic business practices, characteristics of Muslim entrepreneurs, and Islamic finance are able to contribute to the dimensions of micro business performance about 17%. So, the three dimensions as a whole can shape the performance of small micro business at Muslim entrepreneurs in Southeast Sulawesi about 65%.

Therefore, to make it easier to know the determinants factors form the dimensions (determinants) business performance Muslim entrepreneurs can be described in the model as follows:

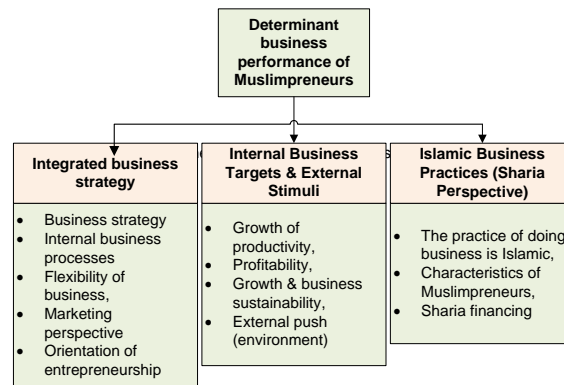


Figure 1. Model Determine of Business Performance on Muslim Entrepreneurs

There are three factors that can shape the dimensions of business performance in Muslim entrepreneurs: *first* integrated business strategy. Based on literature review that To maintain superior performance and competitive advantage, organizations need the right integrated strategy (Saad et al., 2017), such as strategic (Boohene, 2018), orientation internal business process (Kaplan & Norton, 2001), flexibility in business (Phillips et al., 2019), (McDowell et al., 2016), marketing (Fatima & Bilal, 2019), (Kozielski, 2018), (Lee et al., 2015), (Keh et al., 2007) and entrepreneur orientation (Boohene, 2018), (Campbell & Park, 2017), (Keh et al., 2007) can influenced on SMEs performance. Therefore, an integrated business strategy determines the performance of Muslim entrepreneurial businesses to achieve a sustainability competitive advantage. Especially in the findings of this research is how to build a marketing innovation strategy, namely network relationship (Lin & Lin, 2016) (*jama'ah*-based marketing).

While second factor is the internal business target factor, and the external stimuli affect the business performance of Muslim entrepreneurs. Internal factors include productivity, profitability, business growth & sustainability as well as external incentives such as ease of business access, facilities and government policies and conducive economic conditions. This finding supports of previous research on internal and business environment affecting business performance (Ibrahim & Primiana, 2015). as well as things like productivity (Yu et al., 2017), profitability (Monica & Achim, 2008) can improved business performance. Meanwhile, the external environment (including government regulations) has an effect on organizational performance (Ibrahim & Primiana, 2015). Therefore, business environmental factors (internal and external) can have an impact on the business performance of SMEs or Muslim entrepreneurs.

finally, the islamic perspective factor (islamic business practices). Based on literature review and previous research findings that the religious factor an important factor in shaping the business performance and success of Muslim entrepreneurs (Citra et al., 2012). When Muslims engage in entrepreneurial activities it is believed that they fulfill their religious obligations to please Allah (Ramadani et al., 2017) . This is in accordance with the results of the study of business practices with Islamic work ethics ("*akhlakul karimah*") which affects entrepreneurial performance (Widana, 2015), (Abdul Wahab & Rafiki, 2014), and spirituality is very important for entrepreneurs who are doing business (Raco et al., 2019), so there is the interconnection between entrepreneur activity and religious-spiritual (Gümüşay, 2014). Furthermore, The growth of SME firms has been influenced by Islamic entrepreneurship characteristics (Machmud & Hidayat, 2020). the financing of sharia has an effect on improving the performance of SMEs (Riwayati et al., 2020), (Alimusa, 2019), (Balushi et al., 2018), considering that alternative financing models such as sharia financial products based on profit and loss sharing have increased the interest of many small and medium enterprises (Oseni et al., 2013). Because the business capital financing used usuri system has been banned in Islam as Allah says in Surah Al-Baqarah, 275:

Meaning: "...*And Allah Justified the sale and Forbidden Usury...*" (QS. Al-Baqarah:275)

Then the hadith of the Prophet who declared the rulings of usury is the hadith from Jabir Radliyallaahu 'anhu as follows:

"Prophet Muhammad Shallallaahu 'alaihiwaSallam cursed his eater, his donor, his writers, and his two saints. He said: "They are the same." (Hadith of Muslim History)

This research has implications for Muslim entrepreneurs and perpetrators of SMEs in general, stakeholders, and further research. Based on the above research, it can be explained that the religion factor (Islamic business practice) is not a major factor determinant of business performance in Muslim entrepreneurs. However, as Muslims, both individuals and communities should put forward religious factors in all activities including for business to gain business success in order to achieve the happiness of the world and the hereafter (Al-Falah). Therefore, Muslim businessmen must believe that God will guide them to achieve performance and business success and life, as God promises in the Qur'an, Surat Muhammad: 7:

"O believers if you help the religion of Allah, then Allah will help you and strengthen your position".

CONCLUSION

Based on the analysis of the research and discussion, it can be concluded there are three main factors determine the business performance of Muslim Entrepreneur that is an *integrated business strategy factor* that includes business strategy, internal business process, and business flexibility, marketing perspective, and entrepreneurship orientation. *Internal Business Target & External stimuli factor* which includes productivity growth, Profitability, growth & business sustainability, and external encouragement/stimuli (environment) and *Islamic Business Practice Factor* which include Islamic business practices, characteristics of Muslim entrepreneurs, and sharia financing. Thus the integration and combinations of business orientation in a quantitative manner with Islamic business practice approaches (worship & Halal orientation) is an important factor in improving the business performance of Muslim entrepreneurs to competitive and sustainable SMEs.

The suggestion and recommendation of this research are that only about 65% of the variables observed in this study can shape the business performance of Muslim entrepreneurs. so that further research can observe and re-test the variables in this study by adding other variables such as sharia marketing mix strategies, business information systems, etc., and increasing the scope of research on an industrial scale

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