Article

BALANCED SCORECARD ANALYSIS AS A COMPANY PERFORMANCE MEASUREMENT TOOL (CASE STUDY AT PT TIMAH MAKMUR SEJAHTERA)

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ABSTRACT

This study aims to analyze the performance of PT Timah Makmur Sejahtera using the Balanced Scorecard (BSC) approach. The BSC was chosen because it can assess the company's performance comprehensively through four perspectives: financial, customer, internal business processes, and learning and growth. Data used were obtained from financial reports, customer surveys, and internal company documentation. The analysis results indicate that PT Timah Makmur Sejahtera has positive performance in both financial and customer aspects, but still needs improvement in the efficiency of internal business processes and strengthening the culture of innovation in the learning and growth perspective.

Keywords: Balanced Scorecard, Kinerja Perusahaan, PT. Timah Makmur Sejahtera

INTRODUCTION

Perkembangan dunia bisnis yang semakin kompetitif menyebabkan perubahan besar dalam hal persaingan, produksi, pemasaran, pengelolaan sumber daya manusia, dan penanganan transaksi antara perusahaan dengan konsumen dan perusahaan dengan perusahaan lain. Persaingan yang bersifat global dan tajam menyebabkan terjadinya penciutan laba yang diperoleh perusahaan-perusahaan yang memasuki persaingan tingkat dunia. Hanya perusahaan yang mempunyai keunggulan yang mampu memuaskan atau memenuhi kebutuhan konsumen, mampu menghasilkan produk yang bermutu, dan cost effective (Kiswara, 2011).

Selama ini pengukuran kinerja secara tradisional hanya menitikberatkan pada sisi keuangan. Manajer yang berhasil mencapai tingkat keuntungan yang tinggi akan dinilai berhasil dan memperoleh imbalan yang baik dari perusahaan. Penilaian kinerja perusahaan yang semata-mata dari sisi keuangan akan dapat menyesatkan, karena kinerja keuangan yang baik saat ini dapat dicapai dengan mengorbankan kepentingan-kepentingan jangka panjang perusahaan. Dan sebaliknya, kinerja keuangan yang kurang baik dalam jangka

pendek dapat terjadi karena perusahaan melakukan investasi-investasi demi kepentingan jangka panjang. Untuk mengatasi masalah tentang kelemahan sistem pengukuran kinerja perusahaan berfokus pada aspek keuangan dan mengabaikan kinerja non keuangan, seperti kepuasan pelanggan, produktivitas karyawan, dan sebagainya, maka diciptakanlah sebuah model pengukuran kinerja yang tidak hanya mencakup keuangan saja melainkan non keuangan pula, yaitu konsep balanced scorecard.

Penilaian kinerja bertujuan untuk menentukan konstribusi suatu bagian dalam perusahaan terhadap organisasi perusahaan secara keseluruhan, memberikan dasar bagi penilaian mutu prestasi manajer bagian dalam perusahaan, dan memberikan motivasi bagi manajer bagian di dalam menjualkan bagiannya seirama dengan tujuan pokok organisasi perusahaan secara keseluruhan Mulyadi (2007: 139).

Pengukuran kinerja adalah tindakan pengukuran yang dilakukan yang dilakukan terhadap berbagai aktivitas dalam rantai nilai yang terdapat di dalam perusahaan, hasil pengukuran kemudian dipergunakan sebagai umpan balik yang akan memberikan informasi tentang prestasi pelaksanaan suatu rencana dan titik dimana perusahaan memerlukan penyesuaian-penyesuaian atas aktivitas perencanaan dan pengendalian (Yuwono, Sukarno dan Ichsan (2007: 3).

Balanced scorecard memiliki beberapa kegunaan, yaitu: mengklarifikasi dan

menghasilkan konsesus tentang strategi; menyelaraskan berbagai tujuan departemen dan pribadi dengan strategi perusahaan; mengaitkan berbagai tujuan strategik dengan sasaran jangka panjang dan anggaran tahunan; mengidentifikasikan dan menyelaraskan berbagai inisiatif strategik; mendapatkan umpan balik yang dibutuhkan untuk mempelajari dan memperbaiki strategi (Tunggal, 2002: 22)

Balance scorecard memiliki keistimewaan yaitu mengukur kinerja dengan

menggunakan empat perspektif yaitu perspektif keuangan, perspektif pelanggan, perspektif proses bisnis internal dan perspektif pembelajaran dan pertumbuhan. Oleh karena itu maka balance scorecard dianggap sesuai dengan iklim usaha saat ini. Pengukuran kinerja dengan menggunakan pendekatan balance scorecard pada perusahaan diharapkan dapat menjadi pemicu peningkatan kinerja perusahaan (Jariah, 2022).

Dalam lingkungan bisnis global yang semakin kompetitif, pengukuran kinerja tidak hanya berorientasi pada hasil keuangan, melainkan juga pada aspek non-keuangan. Balanced Scorecard (BSC) merupakan salah satu metode yang digunakan perusahaan untuk menilai kinerja secara komprehensif dan terintegrasi. BSC dikembangkan oleh Kaplan dan Norton (1992) dengan empat perspektif utama yang mencerminkan keberhasilan jangka pendek maupun keberlanjutan jangka panjang.

PT Timah Makmur Sejahtera sebagai salah satu perusahaan pengolahan timah nasional menghadapi tantangan besar dalam menjaga stabilitas keuangan, memperluas pasar, meningkatkan efisiensi produksi, dan mengembangkan sumber daya manusia. Oleh karena itu, diperlukan analisis berbasis Balanced Scorecard untuk menilai sejauh mana strategi perusahaan telah berjalan sesuai tujuan.

Dengan penggukuran Balance Scorecard ini perusahaan bisa menilai apakah tingkat keberhasilan kinerja sudah baik atau cukup bagi perusahaan dan dalam pengukuran Balance Scorecard ini bisa menjadi perbaikan kinerja perusahaan agar lebih maksimal.

METHOD

In this case, the Balanced Scorecard method can be used. The Balanced Scorecard is a performance measurement tool that combines financial and non-financial performance measures. The Balanced Scorecard measures performance from four perspectives: the learning and growth perspective, the internal business process perspective, the customer perspective, and the financial perspective.

This research model uses a qualitative descriptive model with a case study of PT Timah Makmur Sejahtera. The data used were obtained from:

1. Secondary data: the company's financial statements for the 2020–2023 period.
2. Primary data: customer satisfaction surveys, management interviews, and internal documentation.

The analysis was conducted by mapping the data into the four Balanced Scorecard perspectives to measure company performance. The results of this analysis served as the basis for drawing conclusions for this study.

FINDINGS AND DISCUSSION

1. Financial Perspective

In the Balanced Scorecard (BSC), the financial perspective is one of four primary perspectives (alongside customer, internal processes, and learning & growth) used to measure organizational performance. This perspective focuses on financial results that reflect the success of the company's strategy and operations. The core of the financial perspective is:

a. Primary objective: ensuring that the implemented strategy provides financial added value for owners or shareholders.
b. Measurement focus: short-term and long-term financial performance.
c. General indicators:
    1) Revenue Growth
    2) Profitability (e.g., Return on Investment/ROI, Net Profit Margin)
    3) Cost Efficiency (Cost Reduction)
    4) Economic Value Added (EVA)
    5) Cash Flow
    6) Shareholder Value

The financial perspective serves as the ultimate benchmark: if the strategies in the customer, internal processes, and learning & growth perspectives are executed well, the results will be reflected in improved financial performance.

From a financial perspective, which includes the strategy map, strategic objectives, and performance targets, the following table shows:

Table 1. Financial Perspective

Aspect	Strategy Map	Strategic Objectives	Performance Targets
Finance	1. Improve profitability and cost efficiency, with an operating profit margin ≥ 15%, and optimize operational costs.	1. Increase operating profit margin to ≥ 15% within 2 years. Also, maintain operational expenses so that unnecessary costs do not exceed 10% of total operating expenses.	1. Operating profit margin increases to ≥ 15% within 2 years.
	2. Diversify revenue sources from non-tin minerals.	2. Increase revenue from potential non-tin minerals.	2. Revenue from non-tin minerals increases to 10% of total revenue within 3 years.

Aspect	Strategy Map	Strategic Objectives	Performance Targets
	3. Ensure sustainability of funding for projects. Debt-to-Equity Ratio (DER) ≤ 1.5 and strengthen ESG project financing.	3. Maintain DER ≤ 1.5 within 2 years, as well as implement a sustainable financing strategy.	3. DER ≤ 1.5 within 2 years.

From the table above, we can see that: first, there was a 15% increase in operating profit margin within two years. This was due to cost efficiencies, increased productivity, and a 10% reduction in unnecessary costs. Second, there was a 10% increase in revenue from non-tin minerals over the past three years. This was due to the development of new potential revenue sources from non-tin minerals. Third, there was a decrease in the debt-to-equity ratio (DER) to <1.5 within two years. This was due to the effective implementation of the ESG project empowerment strategy.

2. Customer Perspective

In the Balanced Scorecard (BSC), the customer perspective focuses on how the organization creates value and satisfaction for customers or service users. This perspective is important because long-term financial success depends heavily on how well the organization serves and retains customers. Core Customer Perspective

a. Primary objective: understanding customer needs, increasing satisfaction and loyalty, and strengthening long-term relationships.
b. Measurement focus: how well the company meets customer expectations compared to competitors.
c. General indicators:
   1) Customer satisfaction
   2) Customer loyalty (Customer Retention, Repeat Purchase)
   3) New customer acquisition (Customer Acquisition)
   4) Market share
   5) Perceived value
   6) Customer complaint rate

The customer perspective serves as a bridge between a company's internal strategy and financial results. If customers are satisfied, loyal, and perceive added value, this will support increased revenue and profits (financial perspective). The customer perspective, which includes the strategy map, strategic objectives, and performance targets, can be seen in the following table:

Table 2. Customer Perspective

Aspect	Strategy Map	Strategic Objectives	Performance Targets
Customer	1. Improve customer satisfaction in the industry, customer satisfaction survey score ≥ 85%, enhance supplier quality and service response.	1. Increase customer satisfaction survey score to ≥ 85% within 1 year, and improve supplier quality and service response.	1. Customer satisfaction survey score ≥ 85% within 1 year.
	2. Strengthen public and community trust.	2. Enhance public and community trust through effective CSR programs and sustainable activities, with CSR program participation rate above 20% within 1 year.	2. Public and community trust increases, CSR program participation rate above 20% within 1 year.
	3. Number of community complaints from CSR programs, community dialogue,	3. Reduce number of community complaints by at least 25% YoY through CSR programs,	3. Number of community complaints reduced by at least 25% YoY.

Aspect	Strategy Map	Strategic Objectives	Performance Targets
	and stakeholder involvement reduced by 25% YoY.	community dialogue, and stakeholder involvement.	
	4. Compliance with regulatory and environmental standards.	4. Improve compliance with regulatory and environmental standards to achieve audit compliance score ≥ 95% within 1 year.	4. Audit compliance score ≥ 95% within 1 year.

The table above shows the following information: first, there was an increase in customer satisfaction survey scores, reaching ≥ 85% within one year. This was due to improved supply quality and service responsiveness, reducing response times to customer complaints. Second, there was a 20% increase in public trust within one year. This is a positive impact of the effective and sustainable implementation of CSR programs. Third, there was a 25% reduction in the number of public complaints. This was due to the CSR program, community dialogue, and local stakeholder engagement, as well as increased effectiveness in handling public complaints by reducing response times. Fourth, there was an increase in compliance audit scores, reaching ≥ 95% within one year. This was due to the excellent level of customer compliance with regulatory standards.

3. Internal Business Process Perspective

In the Balanced Scorecard (BSC), the internal business process perspective assesses how an organization's internal processes are designed and executed to create value for customers while supporting the achievement of financial goals. Core of the Internal Business Process Perspective

a. Main objective: Ensure internal processes are efficient, effective, innovative, and capable of producing products/services according to customer needs.
b. Measurement focus: quality, speed, innovation, and cost-effectiveness in key processes.
c. General indicators:
   1) Operational efficiency (Cost per Unit, Cycle Time, Productivity)
   2) Product/service quality (Error Rate, Defect Rate, Service Quality Index)
   3) Innovation (number of new products/services, innovation launch time)
   4) Service speed (Order Fulfillment Time, Response Time)
   5) Compliance and standards (ISO, regulations, SOP compliance)

This perspective connects long-term strategy (financial and customer) with day-to-day organizational capabilities. If internal processes are well managed, customer value increases, which ultimately improves financial performance.

Viewed from the perspective of internal business processes, which includes the strategy map, strategic objectives, and performance targets, the following table shows:

Table 3. Internal Business Processes

Aspect	Strategy Map	Strategic Objectives	Performance Targets
Internal Process	1. Improve mining and logistics process efficiency.	1. Increase mining and logistics operational efficiency to reduce costs and improve productivity.	1. Mining productivity increases by 5–10% within 1–2 years.
	2. Implement land reclamation and tailings management, with reclamation ratio of open-pit mining area ≥ 90%.	2. Conduct post-mining land reclamation and tailings management, achieving a reclamation ratio ≥ 90% of open-	2. Reclamation ratio reaches ≥ 90% of open-pit mining area within 2–3 years.

Aspect	Strategy Map	Strategic Objectives	Performance Targets
		pit mining area to reduce environmental impact.	
	3. Reforestation and development of eco-friendly settling ponds.	3. Carry out reforestation of mined land and construct eco-friendly tailings ponds.	3. Reforestation process covers 100% of reclaimed land areas.
	4. Strengthen GCG (Good Corporate Governance) and transparency with GCG score (from external parties) ≥ 85%, certification of GCG and reporting system based on digital platforms.	4. Increase GCG score from external parties ≥ 85% by implementing GCG certification and digital-based reporting systems that ensure transparency and accountability.	4. GCG score from external parties ≥ 85% within 1–2 years.

The table above shows that: first, there was a 5-10% increase in mine productivity within 1-2 years. This was due to cost reductions and increased productivity. Second, the reclamation ratio reached >90% of the open pit area within 2-3 years. This was due to the implementation of reclamation and tailings management. Third, the planting process on reclaimed land reached 80-100% within 1-2 years. This was due to replanting activities and the construction of environmentally friendly tailings ponds. Fourth, the GCG score from external parties reached >85% within 1-2 years. This was the impact of the GCG certification program and digital-based reporting system.

4. Learning and Growth Perspective

In the Balanced Scorecard (BSC), the learning and growth perspective is the foundation for the other three perspectives (financial, customer, internal processes). This perspective focuses on the capacity of human resources, information systems, and organizational culture to support continuous improvement and the achievement of long-term strategies. Core of the Learning and Growth Perspective

a. Primary objective: ensuring the organization has competent human resources, adequate technology, and a work culture that supports innovation and performance improvement.
b. Measurement focus: employee development, infrastructure, and work climate.
c. General indicators:
    1) Employee competency (Training Hours, Certification, Skill Index)
    2) Employee satisfaction and engagement (Employee Satisfaction, Turnover Rate)
    3) Labor productivity (Output per Employee)
    4) Innovation and creativity (number of new ideas/products from employees)
    5) Quality of information systems & technology (data access, speed of information)
    6) Organizational culture (collaboration, leadership, adaptability)

This perspective is a strategic foundation: without quality human resources, internal processes will not run smoothly, customer satisfaction will be difficult to achieve, and financial results will be suboptimal. Investments in learning and growth are typically oriented towards the long term, not immediate results. Viewed from the learning and growth perspective, which includes the strategy map, strategic objectives, and performance targets, the following table can be used:

Table 4. Learning and Growth

Aspect	Strategy Map	Strategic Objectives	Performance Targets
Learning and Growth	1. Improve HR competence, with the percentage of certified technical employees ≥ 90% through technical and safety training programs.	1. Increase the percentage of certified technical employees to ≥ 90% within 2 years.	1. Certified technical employees ≥ 90% within 2 years.
	2. Digitalize mining operations.	2. Implement digital technology in mining operations to improve efficiency and productivity.	2. Mining productivity increases by 5–10% within 1–2 years.

The table above shows the following information: first, an increase in technically certified employees to >90% within two years. This is due to the HR competency improvement program through extensive training conducted over the past two years. Second, an increase in mining productivity of 5-10% within one to two years. This is due to the implementation of digital technology in mining operations.

5. Final Company Performance Score

Within the Balanced Scorecard (BSC) framework, the final company performance score is typically obtained by measuring achievements across four perspectives: financial, customer, internal business processes, learning, and growth. The final score for each aspect, including performance achievement, weighting, and achievement score, can be seen in Table 5 below.

Table 5. Final Company Performance Score

Aspect	Performance Achievement/Realization	Weight	Score
Finance	1. Achieved within 2 years	1. 15%	1. 15%
	2. Achieved within 3 years	2. 10%	2. 10%
	3. Implemented	3. 15%	3. 14%
	Subtotal	(40%)	(39%)
Customer	1. Achieved 95%	1. 5%	1. 4%
	2. Implemented 100%	2. 5%	2. 5%
	3. Achieved 100%	3. 5%	3. 5%
	4. Achieved 100%	4. 5%	4. 5%
	Subtotal	(20%)	(19%)
Internal Process	1. Achieved 100%	1. 5%	1. 5%
	2. Achieved 80%	2. 5%	2. 4%
	3. Implemented 100%	3. 5%	3. 5%
	4. Achieved 100%	4. 5%	4. 5%
	Subtotal	(20%)	(19%)
Learning & Growth	1. Achieved 90%	1. 10%	1. 9.5%
	2. Achieved 100%	2. 10%	2. 10%
	Subtotal	(20%)	(19.5%)
Balance		100%	96.5%

The table above shows that the overall Balanced Scorecard achievement reached 96.5%. This indicates that the company performed very well during the 2020-2023 period.

CONCLUSION

A Balanced Scorecard analysis of PT Timah Makmur Sejahtera shows that the company's performance is relatively excellent, particularly from a learning and growth perspective. However, there are some shortcomings from a financial, customer, and internal business process perspective, particularly in terms of production efficiency and innovation culture. Therefore, the company is advised to:

1. Modernize production machinery to improve efficiency.
2. Strengthen after-sales service with an integrated customer care system.
3. Build a culture of innovation through a reward system for employees who contribute creative ideas.
4. Reduce dependence on global tin prices by diversifying products.

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