

# Financial Performance Assessment Using Balanced Scorecard Methodology in Indonesian Banks

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## ABSTRACT

The objective of this study is to assess the financial performance of XYZ Bank through the lens of the balanced scorecard approach. The research method employed is qualitative, with data drawn from the annual reports of the banks in question for the period spanning 2020 to 2021. This period encompasses both the pre-merger and post-merger phases of Bank Syariah Indonesia. The findings of this study indicate that, from a financial perspective, the combined ROE ratio of the three Islamic banks, which has undergone a merger, is improving and includes healthy qualifications, approaching 15%. The customer perspective reveals an encouraging improvement in profitability, which is attributable to both customer migration from the predecessor bank to the merged bank and new customer growth. The merger has facilitated operating efficiency due to the synergy of the merger, leading to an increase in employee productivity, as measured by revenue. The establishment of several business unit networks represents an innovative form of internal business process, which can facilitate service delivery. The implications of this research provide a more detailed description of performance measurement using data from the company's published annual reports. Previous balance scorecard research employed survey methods in order to obtain information related to the growth and learning perspectives, as well as the customer and internal business process perspectives. In contrast, this study uses only data from the company's financial statements and annual reports.

**Keywords:** Financial, Balance scorecard, bank

## INTRODUCTION

The evaluation of performance constitutes a significant element in the appraisal of corporate success, as well as forming the basis for decision-making by key stakeholders, most notably investors and creditors. (Sandra, 2018). Thus far, traditional performance measurement has exclusively concentrated on financial aspects, with the assumption that the advancement of financial indicators, such as profitability levels, accurately reflects the growth of the company's business activities (Wardana and Nurita, 2022). The current financial condition of a company is often regarded as a crucial determinant of its long-term viability. However, financial performance metrics often reflect the outcomes of past actions and may not fully align with the needs of decision-makers in the present.

A focus on financial aspects in performance assessment may prove to be misleading (Sandra, 2018). One solution is the implementation of strategic performance measurement, which can more effectively predict a company's future prospects. This method allows for the demonstration of the company's competitive advantage in maintaining and improving its performance. Among the most prevalent techniques in measuring strategic and financial performance is the Balanced Scorecard, which utilises four perspectives in performance measurement: financial, customer, internal processes and corporate organisation.

Furthermore, the performance of companies may vary depending on the underlying principles that guide their operations. For example, conventional financial institutions and Islamic financial institutions, despite both being financial institutions, adhere to disparate underlying principles. Accordingly, the utilization of disparate performance measurement instruments is imperative. The balanced scorecard is a particularly advantageous tool for performance measurement due to its flexibility and adaptability. It is capable of being tailored to fit a diverse range of business models, making it an ideal choice for organizations with varying objectives and operational structures. The balanced scorecard's versatility extends even to institutions with unique operational contexts, such as zakat institutions (Nugroho & Wahyuni, 2019), public sector organizations and universities (Nawirah, 2014). Its adaptability allows for the integration of various performance indicators and metrics, aligning with the specific needs and objectives of these diverse entities.

From a financial standpoint, the performance of XYZ Bank has improved, as evidenced by an increase in profitability following the merger (Hamzah, S.N.F., Natsir, 2022). Additionally, the bank's NPM and ROE ratios after the merger demonstrate a higher ratio than those observed prior to the merger. Wardana and Nurita (2022) observed a significant and

positive change in the Return on Asset (ROA) after the merger, indicating an enhanced capacity of the company to generate profits from its assets (Yunistiyani and Harto, 2022). This is consistent with the quality of financing, which has improved with an enhanced ability to distribute financing more effectively and with a clearly defined target market for each financing segment, particularly consumers and small and medium-sized enterprises (SMEs). While the performance of XYZ Bank has improved following the merger from a financial perspective, it is essential to reassess performance using a balanced scorecard as a strategic performance measurement tool to ascertain the bank's future prospects from a variety of perspectives.

### Literature Review

The banking sector plays a pivotal role in a country's economy. Improved banking conditions are associated with enhanced economic conditions. An effective and efficient banking system can facilitate a country's economic growth. The banking industry has witnessed a surge in sophisticated developments, including an array of products and services offering diverse competitive advantages.

In implementing the strategy set forth by the company, the measurement and evaluation of performance are of great consequence. The performance of a company can serve as a benchmark for evaluating the success of its strategy. Additionally, performance measurement provides insights into the contribution of individual managers to the company's performance and can inform decisions regarding the evaluation of their actions.

Many companies utilize a traditional approach to performance measurement that focuses on financial aspects. However, in today's increasingly competitive business environment, it is essential to consider the non-financial aspects of a company in addition to its financial results.

As Kaplan and Norton (2000) observed in (Chong, P., Ong, T., Abdullah, A., & Choo, 2019), the Balanced Scorecard provides executives with a comprehensive framework for translating a company's vision and strategy into an integrated set of performance measures. A significant number of companies have adopted mission statements as a means of communicating the organization's values and beliefs in relation to performance improvement. The Balanced Scorecard concept, developed by Kaplan and Norton (1992), suggests that in complementing financial performance measurement (otherwise known as traditional performance measurement), it serves as an important tool for every corporate organization in reflecting new thinking in the competitive era and effectiveness for organizations (Hristov, Chirico and Appolloni, 2019).

The Balanced Scorecard is an integrated collection of performance measures that support the overall corporate strategy (Quezada *et al.*, 2019). The Balanced Scorecard is a management, measurement, and control system that provides managers with a comprehensive understanding of business performance in a timely and precise manner (Quezada *et al.*, 2019). Performance measurement with a balanced scorecard employs a four-perspective approach, encompassing financial, customer, internal business, and learning and growth perspectives. This method provides a framework for translating vision and strategy into an integrated measurement system. The interconnectedness of the four perspectives is a fundamental tenet of the Balanced Scorecard approach, as evidenced by the work of (Acuña-Carvajal, F., Pinto-Tarazona, L., López-Ospina, H., Barros-Castro, R., Quezada, L., & Palacio, 2019).

Performance is the result of an evaluation of the work completed in comparison to the established criteria. A performance appraisal can be described as a strategic determination of the operational effectiveness of an organization, a component of the organization, and its personnel. This is based on a set of strategic goals, standards, and predetermined criteria (Bouranta, Psomas and Pantouvakis, 2017). As posited by Werther and Davis (1996) in (Vanli, 2019), performance measurement can be conducted through the implementation of a pertinent rating system. The rating system must be straightforward and aligned with the criteria for evaluation, and it should encompass factors that genuinely influence performance. Performance measurement entails a comparison between the established standards and the actual performance. Performance measurement can be either subjective or objective (Crick, 2019). Objective performance measurements are those that can be accepted and measured by parties other than the assessor, and are quantitative. In contrast, subjective measurements are based on personal opinions or personal standards of the assessor, and are difficult to verify by others (Semuel, Siagian and Octavia, 2017)

Performance measurement is the process by which an organization establishes the desired outcomes for programs, investments, and acquisitions. The performance measurement process frequently necessitates the utilisation of statistical evidence to ascertain the extent of an organisation's advancement in attaining its objectives (Merryana, 2019). In the course of organizational activities, a variety of formulas are employed to establish goals and objectives. In order to ascertain whether the objectives of a company or organisation can be achieved, it is necessary to implement a measurement system. This can be defined as a method of monitoring and tracking the progress of the company's strategic goals (Suartina, Swara and Astiti, 2019). In order to evaluate the performance of an organisation, it is essential to assess whether there have been any deviations from the predetermined plan during the course of the work process. Furthermore, it is important to determine whether the performance can be carried out according to a predetermined time schedule and whether the performance results have been achieved.

In relation to performance measurement, the selection of suitable measurement methods is of great consequence and directly

related to the strategic goals of the organization (Nugroho and Wahyuni, 2019). One comprehensive performance measurement method is the Balanced Scorecard approach. The Balanced Scorecard method represents a comprehensive approach to performance measurement. The Balanced Scorecard method is a performance assessment tool that considers four perspectives: financial, customer, internal business processes, and learning and growth processes (Kristanto, 2020). The Balanced Scorecard is a performance measurement method that strives to achieve a balance between financial and non-financial perspectives, thereby directing the company's performance towards success (Bouranta, Psomas and Pantouvakis, 2017). It encompasses four distinct perspectives, each of which is interrelated and contributes to the achievement of the company's strategic goals..

## METHOD

This research employs descriptive qualitative research methods. The qualitative method entails the presentation of results based on descriptions derived from factual data and information collected. The data will be calculated using ratios with the objective of drawing conclusions. The subject of this research is X Bank, with a comparison of performance over the past two years, specifically the period preceding and following the merger. The data utilized is derived from the company's annual report.

In this study, the data is organized in a systematic manner based on four perspectives of the balanced scorecard (financial, consumer, internal business, growth and learning). Each perspective is calculated through ratios and analyzed in order to draw conclusions. The data presented in this study were obtained through observations and interviews with leaders and a number of company employees. Furthermore, data is gathered from reports and other information derived from literature and other sources pertinent to this study. To ensure the data obtained is reliable, complete, and suitable for testing, this research employs two main data collection methods: documentation and questionnaire. Once all the data has been collected, it will be subjected to a series of tests. The first of these is a data quality test, which comprises two distinct components: a validity test and a reliability test. The second test will assess the four perspectives of the balanced scorecard, with the aim of developing relevant measurements based on critical success factors (CSFs). The four perspectives are as follows: (1) the financial perspective, (2) the customer perspective, (3) the internal business process perspective, and (4) the learning and growth perspective.

## RESEARCH RESULTS AND DISCUSSION

One of the primary objectives of banking institutions is to enhance the performance of their business operations. An improvement in the performance of a bank's managed business will directly impact its survival. Therefore, it is essential to measure performance in order to gain insight into the evolution of the bank's business performance.

With this in mind, a financial perspective analysis will be conducted initially. This analysis pertains to the assessment of financial performance, with a particular focus on stages within the business life cycle. Additionally, it is important to highlight that one of the key objectives of examining the financial perspective is to align expectations with those of key stakeholders. By undertaking such analysis, insights may be gained on potential avenues for operational enhancement, ultimately leading to increased profits.

### *Customer Perspective Analysis*

The objective of a customer perspective analysis is to ascertain the preferences of customers in order to prevent them from defecting to a competitor. The objective of this perspective is to cultivate customers who are capable of generating substantial financial returns. This can be achieved if banks focus on the core measures of banking success, which are formulated and implemented effectively. Customer performance benchmarks are evaluated using the Customer Satisfaction metric, which gauges customer satisfaction with the company across three dimensions: service, quality, and banking image. This metric is assessed through a questionnaire comprising 12 items, which are designed to assess customer perceptions of service, quality, and banking image.

To ascertain customer satisfaction, a simple random sampling method is employed. The study sample consisted of 37 customers, with the questionnaire distributed to 37 respondents. It is imperative to ascertain the accuracy of the measuring instrument (questionnaire) utilized to gauge the intended construct. Consequently, a validity test is conducted. The results of the data processing and validity test on the respondents' answers, comprising 12 items, were obtained using the SPSS release 22 software. The correlation range value was found to be between 0.346 and 0.734. In accordance with the minimum threshold for valid question items, as the correlation range value exceeds 0.30, all question items utilized for measuring customer satisfaction are deemed valid. Subsequently, a reliability test was conducted using Cronbach's alpha. A construct within a variable is deemed reliable if it exhibits a Cronbach alpha value exceeding 0.06. Following data processing with SPSS, which yielded a Cronbach alpha of 0.843, it can be inferred that the 12 statements are reliable, as they demonstrated

a Cronbach alpha exceeding 0.6.

Table 1. Customer Perspective Validity and Reliability Test Results

No.	Variable	R-Value	r table	Cronbach's	Valid
1.	Cust. AB	0,511	0,325	0.737	Valid dan Reliable
2.	Cust. BF	0,580	0,325	0.737	Valid dan Reliable
3.	Cust. BI	0,470	0,325	0.737	Valid dan Reliable
4.	Cust DE	0,346	0,325	0.737	Valid dan Reliable
5.	Cust. DF	0,383	0,325	0.737	Valid dan Reliable
6.	Cust. HS	0,694	0,325	0.737	Valid dan Reliable
7.	Cust. HWP	0,638	0,325	0.737	Valid dan Reliable
8.	Cust. JF	0,734	0,325	0.737	Valid dan Reliable
9.	Cust. JL	0,469	0,325	0.737	Valid dan Reliable
10.	Cust. PF	0,699	0,325	0.737	Valid dan Reliable
11.	Cust. RB	0,523	0,325	0.737	Valid dan Reliable
12.	Cust. WM	0,592	0,325	0.737	Valid dan Reliable

From this data, the satisfaction interval can be determined and subsequently utilized to ascertain the level of customer satisfaction. To determine the customer satisfaction index, the interval calculation will initially be conducted using the formula: Interval = (Ip max - Ip min): 5. With a maximum Ip of 2,220 and an Ip min of 444, the interval value is 355.

The first measurement criterion categorizes a score of 444-888 as indicative of a very dissatisfied response. 2) The interval 888-1,221 is indicative of a state of dissatisfaction. 3) The interval 1,221–1,554 is indicative of a moderately satisfied response. 4) The interval 1,554-1,887 is indicative of a state of satisfaction. 5) The interval value of 1,887-2,220 is indicative of a very satisfied customer. The level of customer satisfaction is categorized as "satisfied" when the customer's rating falls within the interval of 1,554 to 2,220. The customer satisfaction index obtained from the distribution of questionnaires was 37. This calculation indicates that the customers are included in the satisfied category, with a total value of 1,836, which falls within the interval of 1,554 to 1,887.

*Internal Business Process Perspective*

The objective of a customer perspective analysis is to ascertain the preferences of customers in order to prevent them from defecting to a competitor. The objective of this perspective is to cultivate customers who are capable of generating substantial financial returns. This can be achieved if banks focus on the core measures of banking success, which are formulated and implemented effectively. Customer performance benchmarks are evaluated using the Customer Satisfaction metric, which gauges customer satisfaction with the company across three dimensions: service, quality, and banking image. This metric is assessed through a questionnaire comprising 12 items, which are designed to assess customer perceptions of service, quality, and banking image.

To ascertain customer satisfaction, a simple random sampling method is employed. The study sample consisted of 37 customers, with the questionnaire distributed to 37 respondents. It is imperative to ascertain the accuracy of the measuring instrument (questionnaire) utilized to gauge the intended construct. Consequently, a validity test is conducted. The results of the data processing and validity test on the respondents' answers, comprising 12 items, were as follows. The validity test was carried out using SPSS release 22, which has a correlation range value of 0.346-0.734. In accordance with the minimum threshold for valid question items, as the correlation range value exceeds 0.30, indicating that all question items utilized for measuring customer satisfaction are valid.

Subsequently, a reliability test was conducted using Cronbach's alpha. A construct within a variable is deemed reliable if it exhibits a Cronbach alpha value exceeding 0.06. Following data processing, the Cronbach alpha value was determined to be 0.843. This indicates that the 12 statements are reliable, as they have a Cronbach alpha greater than 0.6.

Table 2. Customer Perspective Validity and Reliability Test Results

No.	Variable	R-Value	r table	Cronbach's	Valid
1.	Cust. AB	0,511	0,325	0.737	Valid dan Reliable
2.	Cust. BF	0,580	0,325	0.737	Valid dan Reliable
3.	Cust. BI	0,470	0,325	0.737	Valid dan Reliable
4.	Cust DE	0,346	0,325	0.737	Valid dan Reliable
5.	Cust. DF	0,383	0,325	0.737	Valid dan Reliable
6.	Cust. HS	0,694	0,325	0.737	Valid dan Reliable
7.	Cust. HWP	0,638	0,325	0.737	Valid dan Reliable
8.	Cust. JF	0,734	0,325	0.737	Valid dan Reliable
9.	Cust. JL	0,469	0,325	0.737	Valid dan Reliable
10.	Cust. PF	0,699	0,325	0.737	Valid dan Reliable
11.	Cust. RB	0,523	0,325	0.737	Valid dan Reliable
12.	Cust. WM	0,592	0,325	0.737	Valid dan Reliable

From these data points, an interval of satisfaction can be established, which in turn allows the level of customer satisfaction to be determined. To ascertain the customer satisfaction index, the interval is initially calculated using the following formula: interval = (Ip max - Ip min): 5. Given that Ip max is 2,220 while Ip min is 444, the interval value is 355.

The first measurement criterion categorizes a score of 444-888 as indicative of a very dissatisfied response. 2) The interval 888-1,221 is indicative of a state of dissatisfaction. 3) The interval 1,221-1,554 is indicative of a moderately satisfied response. 4) The interval 1,554-1,887 is indicative of a state of satisfaction. 5) An interval of 1,887-2,220 is indicative of a very satisfied customer. The level of customer satisfaction is categorized as "satisfied" when it is in the interval 1,554 to 2,220. The customer satisfaction index obtained from distributing questionnaires is 37. This calculation indicates that customers are included in the "satisfied" category, where the total value obtained is 1,836 and this value is in the interval 1,554 to 1,887.

*Internal Business Process Perspective*

From this vantage point, the data are divided into two categories: the innovation process and the operational process (service). The data were obtained from interviews with X Bank, conducted in the context of planning and developing bank services. The interview questions are provided in the attachment. This paper presents the findings from the interviews in the following sections.

1. Innovation Process

The results of the interviews indicate that XYZ Bank is currently in the development stage and has nearly achieved its target. Innovations are still being implemented in stages. Efforts include providing facilities and infrastructure to enhance quality through training employees according to their expertise and various other service products.

2. Operational Process (Service)

The service process at XYZ Bank has implemented an efficient operating process, as evidenced by the company's service quality, as measured by the customer satisfaction questionnaire. The results of interval calculations indicate that customer satisfaction with the services provided by XYZ Bank is categorized as "satisfied." This conclusion is based on the total value obtained from the customer satisfaction questionnaire, which included 37 respondents. The total value was 1,844, which falls within the interval 1,554 to 1,887.

*Growth and Learning Perspective*

The objective of the Growth and Learning Perspective is to delineate the organization's endeavors to preserve its intangible assets, which include its employees, who are frequently overlooked by the organization. The role of employees in profit and non-profit organizations is of great consequence, as they are instrumental in ensuring the seamless functioning of all processes within the organization and the success of the other three perspectives. Prior to an examination of the growth and learning perspective, the data on employee education level will be presented. In the growth and learning perspective, two benchmarks are utilized: employee satisfaction and the quality of human resources. The strategic objectives in the growth and learning perspective are twofold: firstly, to enhance employee skills and competencies through continuous HR (human resources) development; secondly, to augment professionalism development, which encompasses competency development and service functions, in addition to training programs designed to cultivate banking skills and knowledge.

Prior to an examination of the growth and learning perspective, it is first necessary to present the data regarding the number of employees currently employed by X Bank. This information will be presented in Table 3.

Table 3. Number of Employees in Year and Employees who Participated in Training in the Last 3 Years

Total Employee	Total Employee Who Participated in Training
47	43
50	46
52	50

Based on Table 3, the percentage level of the number of employees who participated in the training can be determined using the following formula

$$\% \text{ Employees who participated in the training} = \frac{\text{Number of Employees who participated in the training}}{\text{Numbers of Employee}} \times 100\%$$

The results of the calculations regarding the percentage of employees who participate in training indicate a notable increase over time. This growth in participation can be attributed to the expansion of the employee base at XYZ Bank over the course of each year. Satisfied employees are a prerequisite for the creation of conditions that can enhance productivity, responsiveness, quality, and customer service. Consequently, customer satisfaction with XYZ Bank performance is significantly influenced by the exemplary performance of its employees. Therefore, it is imperative to ensure employee satisfaction.

To assess employee satisfaction, a questionnaire was distributed. The number of questionnaires distributed to employees of XYZ Bank was 52, and all of which met the requisite processing standards

The processed data yielded results from the validity test on the respondents' answers, specifically the 12 question items. The validity test was conducted using SPSS release 22, which has a correlation range value of 0.435 to 0.772. In accordance with the minimum threshold for a valid question item, as the correlation range value exceeds 0.30, indicating that all question items utilized for measuring customer satisfaction are valid.

The reliability of the construct was evaluated through the examination of the Cronbach alpha results, which indicated that the construct exhibited reliability if the alpha value exceeded 0.06. Following the processing of the data using SPSS, which yielded a Cronbach's alpha of 0.880, it can be concluded that the 12 statements are reliable, as they have a Cronbach's alpha value greater than 0.06. This test was conducted using Pearson Correlation.

Table 4. Employee Perspective Validity and Reliability Test Results

No.	Variabel	R Value	r table	Cronbach'sAlpha	Valid
1.	BD	0,503	0,279	0,747	Valid dan Reliable
2.	BR	0,435	0,279	0,747	Valid dan Reliable
3.	CH	0,536	0,279	0,747	Valid dan Reliable
4.	DD	0,617	0,279	0,747	Valid dan Reliable
5.	EF	0,532	0,279	0,747	Valid dan Reliable
6.	HJ	0,567	0,279	0,747	Valid dan Reliable
7.	MJ	0,704	0,279	0,747	Valid dan Reliable
8.	NU	0,640	0,279	0,747	Valid dan Reliable
9.	PO	0,651	0,279	0,747	Valid dan Reliable
10.	PK	0,617	0,279	0,747	Valid dan Reliable
11.	RE	0,727	0,279	0,747	Valid dan Reliable
12.	YH	0,772	0,279	0,747	Valid dan Reliable

The 52 questionnaires, comprising 12 questions each, were deemed valid in their entirety and thus included in the calculation. From this data, the satisfaction interval can be determined and subsequently employed to ascertain the level of employee satisfaction, calculated using the following formula: Interval = (Ip max - Ip min) : 5. In this case, Ip max is a number and Ip min is 624, resulting in an interval value of 499.

The measurement criteria are as follows:

1) 444-888 is categorized as indicating a high level of dissatisfaction. 2) 888-1,221 is indicative of a state of dissatisfaction. 3) 1,221-1,554 is indicative of a moderately satisfied state. 4) 1,554-1,888 is indicative of a state of satisfaction. 5) 1,887-2,220 is indicative of a state of very high satisfaction.

The level of customer satisfaction is categorized as "satisfied" when it is in the interval 2,028 to 3,120. The customer satisfaction index was obtained by distributing questionnaires to 52 employees. These calculations indicate that the employees are included in the satisfied category, with a total value of 2,174, which falls within the interval of 2,028 to 2,574.

From a financial perspective, the results of performance measurement indicate that financial performance, particularly at X Bank, has not exhibited a consistent upward trajectory over time. This is evident from the financial ratios that have been evaluated, which demonstrate a decline in the 2018-2019 period due to an increase in total assets. To attain an optimal level of profitability, ROA generates an average value. The ROE ratio demonstrates a decline in 2018-2019, attributable to a reduction in net income and an increase in operating income.

From the customer perspective, it can be observed that XYZ Bank has been successful in providing optimal service to its customers. This is evidenced by the distribution of questionnaires to 37 customer respondents, comprising 12 items that assess customer satisfaction. The 12 items measuring customer satisfaction are categorized as "satisfied." This is evident from the respondents' answers regarding service satisfaction, which were found to be reliable. This indicates that customers may be classified as satisfied with the services provided by X Bank.

With regard to the internal perspective and business processes, it is evident that the performance of internal business processes is still considered inadequate, particularly with respect to innovations that are still being implemented in stages, such as the provision of facilities and infrastructure. The implementation of annual training programs for employees according to their expertise and the provision of various other service products represents a positive step towards quality improvement. With regard to the provision of services to customers, the services offered by XYZ Bank are, on the whole, satisfactory. This is evidenced by the level of customer satisfaction with X Bank, which is categorized as satisfied.

In terms of growth and learning, XYZ Bank has demonstrated a commendable commitment to employee training, with an encouraging increase in the number of employees participating in such programs on an annual basis. Additionally, the bank has exhibited a noteworthy capacity to foster a positive work environment, as evidenced by the high level of employee satisfaction reflected in the responses regarding job satisfaction. XYZ Bank has been classified as "satisfied."

## CONCLUSIONS

The performance of XYZ Bank can be described as exemplary when viewed through the lens of the four Balanced Scorecard perspectives: financial, customer, internal business process, and growth and learning. The bank has demonstrated an ability to not only achieve but exceed the established standards across all four perspectives. The financial perspective is significantly influenced by the performance of the three other perspectives: the customer perspective, internal business processes, and growth and learning. The success or failure of these three perspectives can directly impact the financial performance of the company. From the four perspectives of the Balanced Scorecard, it can be concluded that there is a relationship between customer satisfaction and the continuity of performance in banking companies. When customers are satisfied, banks are able to make changes or increase innovation and provide the best service for customers. It is therefore evident that an expansion of the training programme as a learning process for employees is necessary in order to equip them with the requisite skills to facilitate change and innovation within their respective organisations. As the number of customers who become consumers increases, so too does the number of services and innovations provided by the company. In order to ensure the continued profitability of the company, it is essential to equip employees with the knowledge they require to perform their roles effectively. This will directly increase the profitability of the company, which affects its survival. In the context of growth and learning, it is anticipated that the company will enhance collaboration and sustain positive relationships with employees. To this end, the level of training must be augmented to ensure that the knowledge and expertise acquired are effectively applied within the organization. It is further hoped that future researchers will incorporate additional statement indicators within each variable, thereby facilitating a more comprehensive understanding of the underlying issues and enhancing the precision of the findings.

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