

Analysis Of Company Performance with The Approach Balanced Scorecard in Bank Xyz

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Abstract

The measurement of the performance of the Jakarta branch (CJTS) has only been viewed from the financial aspect by using financial ratios as a measurement indicator, even though the problems faced by branches are mostly non-financial and the increasingly competitive development of the banking business has made management need to determine a competitive strategy. This study aims to measure the financial and non-financial performance of the Main Bank with the Balanced Scorecard. The initial step of the research was by observing the external and internal environment of CJTS, identifying and formulating problems, setting research objectives, collecting supporting data, both primary and secondary data through interviews with managers and supervisors and employees at branch offices, some customer document data. If these three suggestions can be implemented, it is hoped that the profit growth of PT Bank XYZ Tbk CJTS can be spurred to meet the targets set by its head office. Furthermore, it will automatically affect financial ratios for the better.

Keywords

Competition, strategy, performance appraisal, balanced scorecard

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Introduction

At first the BSC was only used to improve the financial measurement system. Then it is expanded and used to measure four perspectives, namely finance, customers, internal business processes and learning and growth. Furthermore, the balanced scorecard has the following functions:

1. As a company measuring tool whether the vision and mission adopted have been achieved.
2. As a measure of the competitive advantage of your company.
3. As a strategic guide to running your business.
4. Strategy effectiveness analysis tool that has been used.
5. Provide an overview to the company related to SWOT owned.
6. As a key performance indicator tool for the company.
7. As feedback to the company's shareholders.
8. As a communication, information, and analysis system for company learning

The Balanced Scorecard (BSC) can be said to be the simplest measuring tool in the company so that it has many weaknesses. One of the drawbacks is that the information presented is limited and lacks accuracy, so that it cannot see other factors that can affect the company's performance.

The balanced scorecard (English: Balanced Scorecard, BSC) is a method for measuring and evaluating the performance of a company by measuring four perspectives, namely: financial perspective, customer perspective, internal business process perspective, learning and growth perspective. A concept to measure whether the operational activities of a company on a smaller scale are in line with larger goals in terms of vision and strategy. Initially, the Balanced Scorecard or BSC for short was used to improve the executive performance measurement system. With the Balanced Scorecard (BSC) the company is more aware of the extent of movement and development that has been achieved. With the Balanced Scorecard (BSC) is very helpful for companies to provide a comprehensive view of the company's performance. In order for performance to be more effective and efficient, accurate information that represents the work system is needed.

The concept of balance in the Balanced Scorecard (BSC) is related to the following 3 (three) areas, Balance between financial and non-financial success indicators. The Balanced Scorecard (BSC) was originally created to address the unreliability of financial performance measures by balancing them with other drivers for future-looking performance. This still continues to be the principle of this Balanced Scorecard (BSC) system, the balance between the internal and external constituents of the organization. Shareholders and customers represent external constituents in the Balanced Scorecard (BSC), while employees and internal processes represent internal constituents. The Balanced Scorecard (BSC) seeks to balance the needs of the two groups which often contradict each other in order to effectively implement the strategy, and balance between lag and lead performance indicators. Lag indicators generally represent past performance. For example, for example, customer satisfaction or revenue. Although these measures are generally quite objective and easily accessible, they all have weak predictive power. Meanwhile, the lead indicator is a performance trigger that leads to the achievement of the lag indicator. This indicator is usually in the form of a measure of processes and activities. On-time delivery, for example, could represent a lead indicator for a measure of customer satisfaction lag. A scorecard must contain a mix or combination of lag and lead indicators. A lag indicator without a lead size will not communicate how the target will be achieved. On the other hand, lead indicators without lag measures will result in short-term developments but it is not clear how these developments have an impact on increasing benefits for customers and shareholders.

The Balanced Scorecard (BSC) provides companies with the elements needed to move from the "always financial" paradigm to a new model in which the results of the Balanced Scorecard (BSC) become the starting point for reviewing, questioning, and learning about their strategy. The Balanced Scorecard (BSC) will translate the vision and strategy into a coherent set of measures in four balanced perspectives. The Balanced Scorecard (BSC) can be said to be the simplest measuring tool in the company, so it has many weaknesses. One of the drawbacks is that the information presented is limited and lacks accuracy. So it cannot see other factors that can affect the company's performance. For example, when there is a crisis, government policy, or events at certain moments.

The world of business and industry is experiencing rapid development. In the past, traditional performance measurement used a conservative management system. So that the measurement of performance financially has not been able to reflect the complexity and value inherent in business organizations. Financial performance measurement has several weaknesses, including: 1. Inability to measure intangible assets and intellectual property, namely human resources. 2. Performance measured in financial terms is only able to speak about the past of business organizations and is not able to fully lead them to a better direction.

A performance measurement requires a balance between financial and non-financial performance measurements, this balance will be able to assist the company in knowing and evaluating its overall performance. A balance between improving operational capabilities, introducing new products, employee expertise, management integrity, a good supply chain, a well-maintained customer base, a well-integrated distribution channel, a good name for the company; are some of the elements that play a big role in determining the success of a company. The performance of the elements above must be assessed and continuously improved.

Literature Review

Balance scorecard consists of two words: balanced and scorecard. A score card is a card used to record a person's performance score. Scorecards can also be used to plan scores to be realized in the future. Through a scorecard, the scores to be realized in the future are compared with actual performance results, which can then be evaluated on the performance of the personnel concerned. Balanced words are intended to show that personnel performance is measured in a balanced manner from two aspects: financial and non-financial. Therefore, if the scorecard is used to plan the score to be realized in the future, these personnel must take into account the balance between financial and non-financial performance achievements, between short-term and long-term performance, process and personal aspects, as well as internal and internal performance. external performance (Mulyadi, 2007).

The concept of balanced scorecard in its development can be divided into three stages, namely the initial stage, the development stage and the latest stage of implementation which can be described as follows:

A. The concept of the Balanced scorecard at an early stage of its development

The balanced scorecard is used to balance executive effort and attention between financial and non-financial performance. By extending the measure of executive performance to non-financial performance, the measure of executive performance becomes comprehensive. The non-financial performance referred to in the Balanced Scorecard includes 3 perspectives, namely customer, business / internal processes, and learning and growth. The concept of the Balanced Scorecard at an early stage of its development can be seen in the image below (Aguirre & Gómez, 2020; Mulyadi, 2007).

B. Development of the Balanced Scorecard Concept

Starting in mid-1993 Renaissance Solutions, Inc. (RSI), a consulting firm led by David P. Norton (formerly CEO of the Nolan Norton Institute) applies the Balanced Scorecard as an approach to translating and implementing strategy in its various client companies. From then on, the Balanced scorecard no longer only functions as a performance measurement tool, but has developed into the core of a strategic management system (Kaplan & Norton, 1996; Mulyadi, 2007).

C. Recent Developments in the Implementation of the Balanced Scorecard

In early 2000 the Balanced Scorecard has become the core of a strategic management system, not only for executives but for all company personnel, especially in companies that have made intensive use of information technology in their business operations. The Balanced Scorecard provides a clear and reasonable framework for all personnel to produce financial performance through the embodiment of various non-financial performances (Akanle & Shadare, 2020; Hitt et al., 2001; Mulyadi, 2007).

Advantages of the Balanced Scorecard

The Balanced Scorecard has advantages that make today's strategic management systems significantly different from traditional strategic management systems. The advantage of the Balanced Scorecard in a strategic planning system is that it is able to produce a strategic plan that has the following characteristics:

1. Comprehensive

The Balanced Scorecard extends the perspective covered in strategic planning, from previously limited to a financial perspective, extending to three other perspectives: customers, business / internal processes, and learning and growth.

2. Coherent

The balanced scorecard requires personnel to build a causal relationship between various strategic objectives that are generated in strategic planning. Every strategic objective set from a non-financial perspective must have a causal relationship with financial goals, either directly or indirectly.

3. Balanced

The balance of strategic objectives produced by the strategic planning system is important for producing long-term financial performance. The following figure shows the balance that needs to be sought in setting strategic goals in these four perspectives:

4. Measurable

The balanced scorecard measures strategic goals that are difficult to measure. Strategic targets from the customer perspective, business / internal processes, as well as learning and growth are targets that are not easily measured, but in the Balanced Scorecard approach the three non-financial perspectives are determined in size so they can be managed so that they can be realized.

Results and Discussion

The financial perspective is measured by the variable of profit before tax growth, return on equity, asset turnover, and return on assets. Each of these will be described in detail below.

A. Profit Before Tax Growth.

According to the characteristics of a trading company (trading company), profit before tax is the result of a combination of the sale of goods, the gross profit on the goods sold and the costs incurred in trying to sell the goods. The data on the realization of Bank XYZ CJTS profit growth before tax for the period 2015 - 2018 are as listed in the table below:

Table 4.4

Realization of Profit Before Tax Growth 2015 – 2018

Years	Nominal profit before tax (Rp million)	Increase (decrease) in profit before tax	Percentage of Profit Growth before tax
2015	1.200.208	-	-
2016	3.240.497	2.040.289	170 %
2017	7.176.390	3.935.893	121 %
2018	5.193.969	-1.982.421	-27 %
Avarage	4.202.766	1.331.254	88 %

Source: Secondary Data 2018, processed.

Based on table 4.4, the average profit before tax actually experiences an increase or a positive growth of 88% per year. Meanwhile, the profit before tax target according to the head office of Bank XYZ CJTS is shown in the table below.

Table 4.4

Realization of Profit Before Tax Growth 2015 – 2018

Year	Profit Target Before Tax (IDR million)	Increase (decrease) in profit before tax	Percentage of Profit Growth before tax
2015	1.200.208	-	-
2016	1.800.312	600.104	50%
2017	3.600.624	1.800.312	100%
2018	7.201.248	3.600.624	100%
Total	3.450.598	2.000.347	83%

Source: Secondary Data 2018, processed.

Based on table 4.2 and table 4.3 above, it can be concluded that the realization of profit before tax, which averaged IDR 4,202,766 thousand or equivalent to a positive growth of 88%, had already passed the profit before tax target expected by its head office which was an average of IDR 3,450. .598 thousand or equivalent to a growth of 83% per year. In 2018 there was a decrease in profit by - 27% or Rp. 1,982,421

Due to the existence of earning assets reserves for arrears on debtors' non-performing loans amounting to Rp. 2,439,576 due to weak debtor's repayment capacity due to an increase in USD dollars from an exchange rate of 10,000 to 13,000, so that the debtor's business cash flow experiences a deficit and results in delays in payment of obligations to banks. However, on average, the branch office profit growth for the last 3 years (2015 - 2018) is still above the target of the head office. The following is the gross operating profit as shown in the table below:

Table 4.6

Income Statement 2015 – 2018

Component	2015	2016	2017	2018
Aset	117.757.007	179.709.417	184.898.508	257.588.777
Lending of Credit (Sales)	90.091.212	108.920.033	137.667.234	177.180.908
Gross profit	1.549.661	3.543.288	7.534.515	5.573.914
Gross profit in %	1,72%	3,25%	5,47%	3,15%
Operational Cost	349.453	302.791	358.125	379.945
Reserves for earning assets	1.055.074	1.096.521	336.663	2.439.576
Earning Before Tax	1.200.208	3.240.497	7.176.390	5.193.969
% Profit on Sales	1,33%	2,98%	5,21%	2,93%

Source: Secondary Data 2018, processed

Overall, the performance from year to year from 2015 to 2018 looks good because sales each year have always exceeded the target and only in 2018 it decreased by Rp. 2,439,576 thousand due to the provision of productive assets for arrears on debtors' credit loans. The following table compares the realization and sales targets.

Table 4.7

Comparison of Realization and Business Targets for 2015 – 2018

In thousands	2015	2016	2016/10	2017	2017/11	2018	2018/12
Sales Target	76.577.530	103.604.893	35%	125.258.037	21%	165.200.680	32%
Realization of Sales	90.091.212	108.920.033	21%	137.667.234	26%	177.180.908	29%
Realization vs Budget	13.513.682	5.315.140		12.409.197		11.980.228	
Realisasi vs Budget %	18%	5%		10%		7%	

Source: Secondary Data 2018, processed

Based on the realization of sales that exceeded the target during 2015 to 2018 with details of the increase per year 2015 by 18% or exceeding the target of IDR 13,513,682 thousand and for 2016 also exceeded the target of 5% or equivalent to IDR 5,315,140 thousand and for 2017 also passed the target of 10% or equivalent to Rp. 12,409,197 thousand and in 2018 also passed the target of 7% or equivalent to Rp. 11,980,228 thousand

B. Non Performing Loan (NPL).

The level of continuity of a bank's business is closely related to its earning assets, therefore bank management is required to constantly monitor and analyze the quality of its earning assets (Pasaribu & Sari, 2011; Siamat, 2005). Earning asset quality shows the quality of assets in relation to credit risk faced by banks as a result of providing credit and investing bank funds.

Table 4.8

Non Performance Loan Ratio 2015 – 2018

Years	amount	Persentase	Limit % tase Maximal of NPL	Information
2015	0	0 %	5 %	Very good
2016	924.392	0,85%	5 %	Pretty good
2017	0	0 %	5 %	Very good
2018	2.325.613	1,31%	5 %	Pretty good

Source: Secondary Data 2018, processed

From table 4.8 in Bank XYZ CJTS it can be concluded that in 2015 there was no NPL and in 2016 there was an NPL of 0.85% (still below the maximum NPL limit) and in 2017 there was no NPL and in 2018 there was an increase in NPL to 1.31% (still below the maximum NPL limit).

C. Ratio of Return on Assets (Return on Assets).

Another measure that is also needed in a financial perspective is the ratio of return on assets (Return on Assets). This ratio is to see how effective the use of assets is to generate profits for the company (WINARSO, 2020b). The following table 4.11 illustrates this ratio.

Table 4.9

Profit Before Tax Ratio to Assets 2015-2018

Year	Earning before Taxe	Aset	Return on Assets Ratio	Standard BI ROA (1,5 %)
2015	1.549.661	117.757.007	1.32 %	Below the limit
2016	3.543.288	179.709.417	1,97%	Good
2017	7.534.515	184.898.508	4.07 %	Good
2018	5.573.914	257.588.777	2.16%	Good

Source: Secondary Data 2018, processed

From table 4.11, it can be seen that the ratio figures from 2015 - 2018, it can be concluded that. Bank XYZ CJTS in 2015 had an ROA level of 1.32%, meaning it was still below the minimum standard (1.5%). And in 2016 the amount of 1.97% means that it is better and better in 2017 by 4.07% (very good) and 2.16% for 2018 there is a decrease, but still above the minimum limit.

Customer Perspective

The performance measurement used in the customer perspective is customer retention, additions and customer turnover, and customer satisfaction.

Before performing a performance analysis with a customer perspective, customer data will be presented first obtained from Bank XYZ CJTS for the period 2015 to 2018 for the above measurements, as shown in table 4:12 below:

Table 4.10

Customer statistics for 2015 – 2018

Year	Permanent Customers	New	Go Out	Number of customers
2015	1502	121	3	1.620
2016	1620	162	4	1.778
2017	1778	203	4	1,977
2018	1977	231	5	2.655
average		179	4	

Source: Secondary Data 2018, processed

Based on table 4.12, it can be seen that there was an increase in the number of customers from 2015 to 2018, with an average of 179 new customers (in the 2015-2018 period). As for the increase in customers came from KPR and commercial credit loans as well as the opening of Special Giro accounts and Junior savings accounts.

Several efforts have been made by PT Bank XYZ CJTS in its efforts to keep customer retention high, including: (a) 3-year fixed mortgage interest policy, (b) penalty-free policy, (c) cooperation in exhibition activities for working capital loans at Brokers and Markets, retail industry and school schools. The following policies are:

a) 3-year Fixed interest policy

PT Bank XYZ Tbk provides several fixed interest packages for 3 years to facilitate competition for mortgage loans in the banking market.

b) Penalty Free

In the context of competition, free penalties are given if the customer makes early repayments over 3 years.

c) Cooperation in Exhibition Activities

To support marketing, a number of property developers and brokers are working together to get referrals from potential customers.

1. Level of Customer Satisfaction

In the customer perspective, the main goal is how to increase customer value. In this perspective the author uses a customer satisfaction measure with the consideration that customer retention, acquisition, and profitability are determined by the company's business to be able to satisfy various customer needs. Measuring customer satisfaction is done by developing a questionnaire consisting of 17 questions as shown in Appendix-1. population as the object to which the questionnaire was sent.

Of the 35 customers who were sent a questionnaire consisting of 17 questions for each, all of them have provided answers. Henceforth, the data can be processed by determining the satisfaction interval to determine the level of customer satisfaction using the formulation described in the research method on page 40, as follows:

Based on the five categories above, the results of the calculation of the questionnaire that were circulated can be seen in which position the level of customer satisfaction of PT Bank Panin CJTS is as follows:

2. Customer Satisfaction Level of Reliability sub aspects

Based on the survey results that "Reliability in Serving (Reliability)" is still in a neutral condition of 55% and 4% for the condition Strongly disagree. Therefore, it is necessary to improve in the aspect of reliability in serving.

3. Level of Customer Satisfaction, sub-aspects of Responsiveness and Care (responsiveness)

Based on the survey results that "Responsive and Caring Attitude" is still in a Neutral condition of 56% and 4% for the condition Strongly disagree. Therefore, there is a need for improvement in the aspect of Responsiveness and Concern.

4. The level of customer satisfaction, sub-aspects of assurance

Based on the results of the survey that "assurance of certainty" is still in a Neutral condition of 45% and 3% for conditions Strongly disagree. Therefore, it is necessary to improve in the aspect of Assurance Guarantee.

5. Level of Customer Satisfaction, Sub aspects of Customer Needs (emphaty)

Based on the survey results that Understanding Customer Needs (Empathy) is still in a Neutral condition by 51% and 10% for conditions Strongly disagree. Therefore, there is a need for improvement in understanding customer needs (emphaty).

6. Level of Customer Satisfaction, Sub-aspects of Physical Condition (Tangibles)

Based on the results of the survey that the 'Physical / Tangible Condition (Tangibles)' is still in a condition of agreeing by 43% and 3% for the condition Strongly disagree. Therefore, it is necessary to improve in the aspect of the physical / tangible state (Tangibles).

Based on the table above, it can be concluded that the level of customer satisfaction is at the Neutral level (N) or quite agree with 47.23% (majority) and 24.20% at the agree level and 16.13% in the position strongly agree and 7.9% at the level disagree and the remaining 4.54% at the level of strongly disagree. This indicates and it can be concluded that on average, customers are quite satisfied with PT Bank Panin CJTS services so far.

Internal Business Process

The target from an internal business perspective is to see the increase in the achievement of PT Bank XYZ CJTS from the internal side. The measures used are new innovations, transaction processes and after sales. Each of these will be described in more detail below:

a. Innovation

Based on the results of interviews with the Head of Operations and Bank XYZ CJTS branch office staff "that innovations in the form of Internet Banking and 24-Hour Call Center are very helpful in 24-hour banking services and provide many conveniences for customers (Distanont & Khongmalai, 2020; Winarso, 2020a)". Currently Bank XYZ CJTS has run the latest programs from the head office, including:

No.	Type of Innovation	Information
1	Internet Banking	Very helpful in banking transactions in the form of; Transfers between banks, payments, purchases, balance information, historical transactions to make it easier for customers and employees to use banking product facilities. In order to increase the convenience of panin bank customers, services have been provided for:
2	Call Centre 24 jam	1, banking product information 2. Interference with information on ATM cards and ATM machines So it really helps customers in 24 hour service.

b. Transaction process

Based on the results of interviews with the Head of Operations and Branch Office Staff of Bank XYZ CJTS "that the option button for customer queues and the Acceleration of KPR and Working Capital Credit Processes is very helpful in 24-hour banking services and provides many conveniences for customers". Currently Bank XYZ CJTS has run the latest programs from the head office, including:

NoNo	Transaction Process	Information
1	CS and Teller Service Options button	With the Service Options Button for CS and Teller, it really helps customers in making more selected customer needs so that efficiency and effectiveness can run well.
2	The effectiveness of the length of time for KPR "Credit Process" and Working Capital	For the sake of progress and competition between banks. So, the panin bank CJTS has held a special section for KPR and Working Capital. and make it more targeted to customer needs so that it is efficient and effective.

c. After Sales

Based on the results of interviews with the Head of Operations and Branch Office Staff of Bank XYZ CJTS "" that the Customer Gathering and Maintain program in the form of Customer Birthdays is very helpful in good relations in service so as to provide a lot of convenience for customers in communication (Hitt et al., 2001; Potjanajaruwit, 2014)". Currently XYZCJTS Bank has run the latest programs from the head office, including:

No	After Sales	Information
1	Priority Customer Gathering Program	With the routine Garthering program, it really helps customers in comfort and closeness to customers so that they will understand customer needs so that efficiency and effectiveness can run well.
2	Customer's Birthday Program	With the routine program of giving Birthday Cakes, it really helps customers in comfort and closeness to customers so that it will make them comfortable and understand customer needs so that efficiency and effectiveness can be carried out.

Learning and Growth Process

The perspective of the learning and growth process can be seen from the elements, namely employee capability and employee satisfaction. Employee capabilities are intended so that employees have an ability that is in accordance with their field of work. Meanwhile, employee satisfaction is intended, employees in carrying out their duties are always motivated and focused on achieving the goals for which they are responsible. The following two objectives will be described as follows:

A. Employee capabilities based on education level

In this study, the variables of education level and length of time an employee has worked at the company (seniority) are used as a measure. The higher the level of education of an employee, it is expected that their capability in carrying out their duties and in solving problems that arise is also high.

Conclusion and Suggestions

Based on the results and discussion presented above, conclusions can be drawn from each perspective as follows:

A. Financial Perspective

The growth rate of PT Bank XYZ Tbk CJTS profit before tax from 2015 to 2018 has been going well. However, at the end of 2018 it experienced a decline. This was due to the provision for Non-Performance Loans which became 1.31%.

B. Customer Perspective

Regular customer (customer retention) which is used as a measure to assess the performance of PT Bank XYZ CJTS from the customer perspective, the results are quite good which is marked by stable customer retention compared to total customers for the period 2015 to 2018.

C. Internal Business Process Perspective

The measure used to see the performance of PT Bank XYZ CJTS from an internal business process perspective is the innovation process and the service and after-sales process.

D. Learning and Growth Perspective

In the Learning and Growth perspective, employee capability and employee satisfaction index are used as the basis for analyzing the company performance of PT Bank XYZ Tbk CJTS.

From what was discussed Results and Discussion, suggestions that can be proposed to the management of PT Bank XYZ CJTS with regard to 4 Balanced Scorecard perspectives are as follows:

1. The company's performance is generally seen from the profit every year. To avoid an increase in NPL, the credit committee must be more careful with existing customers' businesses so that it can reduce the rate of increase in NPLs.
2. Employee satisfaction should be a management concern, so that all employees are motivated to achieve the best in their respective fields of work.
3. Customer satisfaction must be reviewed immediately so that the customer satisfaction index can be improved. If necessary, by creating special programs such as reward programs and advertisements in print and electronic media.
4. Collaboration with property brokers and developers should be done in an effort to expand their marketing area and be accompanied by a promo package for KPR credit products and working capital to accelerate the increase in sales.

If these three suggestions can be implemented, it is hoped that the profit growth of PT Bank XYZ Tbk CJTS can be spurred to meet the targets set by its head office. Furthermore, it will automatically affect financial ratios for the better.

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