DESIGN AND PRACTICE OF FINANCIAL PERFORMANCE MEASUREMENT NOVELTY USING THE BALANCED SCORECARD METHOD

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Abstract

This research aims to determine the design of financial performance measurements using the Balanced Scorecard method in Computer and other Equipment sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2023 period. This research approach is a descriptive approach, where the descriptive approach is a research method carried out to collect data according to the actual situation, classify and analyze the data, make conclusions to create an objective picture of the situation. The type of data in this research is quantitative data, namely data in the form of explanations/statements in the form of numbers. The data collection technique for this research is a documentation technique on the BEI secondary data source. The results of this research show that the ASGR company shows that its financial performance has achieved good and effective performance in the VERY GOOD category.

Keywords : Balanced Scorecard, Financial Performance

1. INTRODUCTION

Balanced Scorecard is a technique that is widely used to measure company performance. In general, the Balanced Scorecard is a method used by companies to measure company performance so that management can make wise decisions. The Balanced Scorecard also shows how the company improves its financial performance. The Balanced Scorecard which is used as a measurement in its concept tries to balance the assessment of financial and non-financial aspects, which is the result of improving aspects of customer satisfaction. As technology develops increasingly rapidly, every company is always required to carry out its operational activities effectively and efficiently and keep up with current developments in order to improve a company's performance. Apart from that, profit companies have the main goals of maximizing profitability, increasing the number of investors and minimizing costs from productive activities. For this reason, companies need performance measurements as an evaluation of improving the quality and quantity of each good or service.

Computer and other device companies are technology companies with business models that keep up with the times and try to measure the unpredictable future by selling the latest products to meet consumer needs in everyday life. Computer and other device companies are one of the technology companies that are now consumers' primary needs. As times progress and accompanied by the phenomenon of the Industrial Revolution 4.0, more and more new technology companies are being born, known as startups , with business models and products that often change. According to Ries (2018), this is true productivity for startups : systematically finding what is right to create. However, to know the development of these companies, performance measurement is needed.

Performance measurement is one of the most important factors in a company. Performance measurement is an effort carried out by management to be able to evaluate the results of the company's operational activities compared to predetermined benchmarks. To design company performance measurements, it can be done using the Balanced Scorecard method. The Balanced Scorecard is a fast, precise and comprehensive management, measurement and control system that can provide the Chief Executive Officer (CEO) with an understanding of company performance . In measuring performance through the Balanced Scorecard, there are 4 perspectives, namely financial, customer, internal business processes, and learning and growth. According to Agustian et al., (2023)

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Performance measurement to assess work progress against goals. Financial performance analysis is a process of critically assessing financial performance, which includes reviewing financial data, calculating, measuring, interpreting and providing solutions to a company's financial problems in a certain period (Agustian et al., 2023). To measure company performance using the Balanced Scorecard method from a financial perspective, financial ratios can be used. According to Rangkuti (2023) Balanced Scorecard is a strategic system derived from vision, mission and strategy and reflects the most important aspects of a business. Designing measurements of financial performance is one of the most important factors in improving company performance. Harmono (2015) states that financial ratio analysis is classified into several aspects of a company's financial ratios, namely (1) liquidity ratio, (2) activity ratio, (3) profitability ratio, (4) solvency ratio, and (5) company value ratio. Financial ratios are used to measure the level of company performance in terms of finance.

In the financial condition of Computer and other Equipment Companies, there were increases and decreases in each ratio including; (1) There is a decrease in the average value of the Liquidity Ratio as measured by the Cash Ratio (an increase in cash and a decrease in current debt) and Current Ratio (decrease in current assets and decrease in current liabilities). (2) There is a decrease in the average value of the Activity Ratio as measured by Fixed Assets Turn Over (FATO) (an increase in sales and a decrease in total assets) and an increase in Total Assets Turn Over (TATO) (an increase in sales and an increase in fixed assets). (3) There is a decrease in the average value of the Profitability Ratio as measured by Return On Assets (ROA) (a decrease in net profit and a decrease in total assets) and Return On Equity (ROE) (a decrease in net income and a decrease in total equity) . (4) There was an increase in the average value of the Solvency Ratio as measured by the Debt to Assets Ratio (DAR) (a decrease in total debt and a decrease in total assets) and Debt to Equity Ratio (DER) (decrease in total debt and decrease in total equity). The formulation of this research is to find out how to design financial performance measurements on liquidity, activity, profitability and solvency ratios which are measured using the balanced scorecard method from a financial perspective using 5 samples of Computer and Other Equipment companies listed on the Indonesia Stock Exchange for the period 2018 to 2023.

According to Rangkuti (2023) states that The Balanced Scorecard is a tool that really emphasizes the culture of participation of each member of the organization or community. This tool also ensures that all programs are always present and developed to support the achievement of the vision and mission of the organization or community." Meanwhile, according to Purwanti and Darsono (2018), the Balanced Scorecard means balanced, explaining that organizational performance must be measured from the perspective of financial performance and non-financial performance which includes customers, internal business processes, and learning and growth. Thus, it can be concluded that the Balanced Scorecard is a management, measurement and control system that can quickly, precisely and comprehensively provide managers with an understanding of business performance. Performance measurement with the Balanced Scorecard looks at business units from four perspectives, namely financial, customer, business processes within the company, and learning and growth processes.

Through a cause and effect mechanism, the financial perspective becomes the main benchmark which is explained by operational benchmarks in the other three perspectives as drivers (lead indicators). The purpose of measuring financial performance through the Banalnced Scorecard is important to know because the measurements carried out can influence the company in subsequent decision making. Therefore, company management really needs to adjust the company's conditions to the assessment measuring tools that will be used and the objectives of the performance measurement. the Balanced Scorecard (BSC) concept in a strategic planning system is that it is able to produce strategic plans that have the following characteristics according to Mulyadi (2012); (1) Comprehensive Balanced Scorecard (BSC). (2) Coherent. (3) Balanced. (4) Measurable.

Performance measurement standards or indicators are things that serve as a reference in measuring the Balanced Scorecard . This indicator is something related to company performance which is assessed from the results of the company's operational activities. Performance assessment of a business organization unit applies a Balanced Scorecard perspective which is only profit-oriented (private sector). According to (Rangkuti, 2023) the Balanced Scorecard consists of four measures or perspectives, namely: (1) Financial measures, namely financial performance measures that provide an indication of whether the company's strategy, implementation and execution contribute or not to increasing company profits. Financial objectives are usually related to profitability through measuring operating profit, return on capital employed (ROCE) or economic value add. (2) Customer size, namely a measure that explains the proportion of value that the company will provide to customers to switch or remain loyal to its suppliers. (3) Internal process measures, namely internal business process measures that focus on internal processes that will have a major impact on customer satisfaction and achieving the financial goals. (4) Measures of learning and growth, namely identifying the infrastructure that must be built to create growth and improve long-term performance.

2. METHOD

This research is a qualitative descriptive research, namely a research method used to collect data according to the actual situation, classify and analyze the data, make conclusions to create an objective picture of the situation. Qualitative research is where the researcher is involved in collecting data so that the researcher acts as a data collection instrument. Descriptive research is research conducted to determine the value of independent variables, either one or more variables (independent) without making comparisons, or connecting them with other variables. Based on the type of data, this research is quantitative research, namely research whose data is in the form of numbers, especially correlational research. The data collection technique used in this research is documentation techniques. According to Juliandi et al. (2014) Data collection techniques are a way to collect data that is relevant for research. The data used in this research was collected by documenting the financial reports of computer and other equipment companies sourced from the Indonesia Stock Exchange (BEI). The data source used in this research is a secondary data source obtained by taking data published by the Indonesia Stock Exchange (BEI) with a population of 6 companies and the sample taken in this research was 5 companies.

This research uses descriptive analysis techniques, meaning that the research is carried out by explaining, describing and analyzing the data obtained regarding the problem under study. In data analysis, this research will use the financial perspective of the Balanced Scorecard. The basis for this research is data analysis which is carried out after the data collection and data processing processes are carried out on computer companies and other devices. The next steps in the process of using the data that has been gathered are: (1) data tabulation, which involves compiling the data report, recording and processing the data, and identifying any trends that emerge in line with the research phenomenon; (2) displaying the data so that the relationships between them are evident and they form a cohesive whole, comparing and analyzing the data in greater detail to derive the conclusions, and (3) conclusion and verification.

In the process of searching for phenomena and processing data, the author uses financial ratios to determine the performance of each company. The data that has been tabulated and processed through financial ratios is then presented in a description of the research results. Several steps were taken to describe this research data, namely data reduction, data display and conclusions. The data display carried out is to show the creation of a score table which can be used to see the overall picture or certain parts effectively. This method can make it easier for researchers to draw conclusions. Conclusions are made from the time the data is collected and analyzed. By knowing the final value of a company,

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conclusions can be drawn based on data that has been analyzed using the financial ratio formula and score contained in the Balanced Scorecard.

3. RESULTS AND DISCUSSION

The research results and discussion are a description of the results obtained from research consisting of research variables. In this research there is also data or information related to the financial reports of the companies studied by the author. The data obtained is data on the financial condition of Computer and other equipment companies registered on the IDX for the 2018-2023 period which is analyzed in the form of balance sheets and profit and loss reports. In accordance with the problems and model formulation that have been put forward, the data analysis techniques used in this research include descriptive analysis. The ratios contained in the assessment of the company's financial performance aspects consist of Current Ratio, Cash Ratio, Total Assets Turn Over, Fixed Assets Turn Over, Return On Equity, Return On Asset, Debt Equity Ratio, and Debt to Assets Ratio.

Table 1. *Cash Ratio*

1	ASGR	0,44	0,53	0,68	0,55	0,83	0,61
2	DNET	15,40	24,66	0,11	0,36	3,07	8,72
3	LMAS	0,16	0,06	0,07	0,03	0,02	0,07
4	MLPT	0,35	0,44	0,62	0,81	0,79	0,60
5	MTDL	0,09	0,20	0,19	0,29	0,28	0,21
	Rata-rata	3,29	5,18	0,33	0,41	1,00	2,04

Table 2. *Current Ratio*

1	ASGR	1,58	1,87	2,09	2,45	2,34	2,07
2	DNET	15,62	24,76	1,72	0,84	6,20	9,82
3	LMAS	1,18	1,22	1,37	1,77	1,78	1,46
4	MLPT	1,29	1,28	1,43	1,45	1,45	1,38
5	MTDL	1,62	1,70	1,75	1,85	2,00	1,78
	Rata-rata	4,26	6,15	1,67	1,67	2,76	3,30

Table 3. *Total Assets Turn Over*

1	ASGR	1,56	1,40	1,47	1,57	0,84	1,37
2	DNET	0,13	0,51	0,12	0,27	0,52	0,31
3	LMAS	0,71	0,45	0,50	0,45	0,42	0,50
4	MLPT	1,21	1,13	1,27	1,08	1,14	1,17
5	MTDL	3,19	3,08	0,28	2,59	2,53	2,34
	Rata-rata	1,36	1,32	0,73	1,19	1,09	1,14

Table 4. *Fixed Asset Turn Over*

1	ASGR	8,51	8,01	8,96	6,91	4,99	7,48
2	DNET	6,40	26,46	1,17	11,40	10,81	11,25
3	LMAS	21,66	15,58	18,21	19,76	28,77	20,79
4	MLPT	5,78	6,16	6,26	4,32	4,33	5,37
5	MTDL	88,48	90,22	9,53	58,95	45,93	58,62
	Rata-rata	26,17	29,29	8,83	20,27	18,97	20,70

Table 5. *Return on Assets*

1	ASGR	0,14	0,16	0,15	0,15	0,06	0,131
2	DNET	0,17	0,05	0,05	0,05	0,02	0,067
3	LMAS	-0,16	-0,17	0,32	0,07	0,09	0,031
4	MLPT	0,04	0,04	0,06	0,07	0,05	0,053
5	MTDL	0,07	0,10	0,09	0,08	0,06	0,081
	Rata-rata	0,05	0,04	0,13	0,08	0,05	0,073

Table 6. *Return on Equity*

1	ASGR	0,28	0,29	0,25	0,22	0,11	0,23
2	DNET	0,17	0,05	0,05	0,05	0,02	0,07
3	LMAS	-0,55	-0,78	1,45	0,25	0,31	0,14
4	MLPT	0,12	0,11	0,14	0,16	0,12	0,13
5	MTDL	0,02	0,23	0,21	0,17	0,11	0,15
	Rata-rata	0,01	-0,02	0,42	0,17	0,14	0,14

Based on the table above, the average *Cash Ratio* for Computer and Other Equipment Companies can be said to be decreasing, but this decrease is due to an increase in Cash followed by a decrease in Current Debt. The average value of the company's *Cash Ratio* from the data above is 2.04 . If you look at it, it fluctuates every year. If debt is greater than cash, then the company will have a higher business risk and the risk borne by investors will increase compared to companies that have less debt than cash. On average *the Current Ratio* (CR) of Computer and Other Equipment Companies can be said to have decreased, but this decrease was due to a decrease in Current Assets followed by a decrease in Current Liabilities. The average value of the company's *Current Ratio* from the data above is 3.30 . If you look at it, it fluctuates every year. The size of this ratio is often considered a good or satisfactory measure of a company's level of liquidity. However, if the ratio is too high then there are a lot of funds embedded in working capital that do not produce profits. This advantage will certainly reduce the chance of making a profit.

According to the above table, the TATO of companies that sell computers and other equipment has, on average, grown. However, this gain was brought about by a larger growth in sales, which was followed by an increase in total assets, the average value of Total Assets Turn Over for the companies above is 1.14 . If you look at it, it fluctuates every year. On average, FATO for Computer and Other Equipment Companies can be said to have increased, but this increase was due to a larger increase in Sales followed by an increase in Fixed Assets. The average value of Fixed Assets Turn Over for the companies above is 20.7 . If you look at it, it fluctuates every year. The average ROA for Computer and Other Equipment Companies can be said to be decreasing, but this decrease is due to an increase in Net Profit followed by a decrease in Total Assets. The average value of the company's ROA from the data above is 0.073. If you look at it, it fluctuates every year. The average ROE for

Computer and Other Equipment Companies can be said to be decreasing, but this decrease is due to an increase in Net Profit followed by a decrease in Total Equity. The average value of the company's Return On Equity from the data above is 0.14 . If you look at it, it fluctuates every year.

3.1 Creating a Balanced Scorecard to Measure Financial Performance

This study can interpret the design of financial performance measurement using the Balanced Scorecard method in this financial perspective starting from 2018 to 2023 as follows, based on data that was previously analyzed by the author using the four financial ratios on the financial reports of computer companies and other devices:

Table 7. Stage: Measures Maximum Weighted Score

Emiten	Perspektif Keuangan	Indikator Pengukuran	Skor Indikator Maks	Bobot Indikator	Skor Tertimbang Maks.
ASGR	Likuiditas	2	4	29	200
	Aktivitas	1	4	23.5	94
	Profitabilitas	2	4	18.95	311.6
TOTAL				87.45	605.6
DNET	Likuiditas	2	4	21	168
	Aktivitas	1	4	10	40
	Profitabilitas	2	4	28.4	227.2
TOTAL				59.4	435.2
LMAS	Likuiditas	2	4	14	112
	Aktivitas	1	4	13	52
	Profitabilitas	2	4	37.5	300
TOTAL				64.5	464
MLPT	Likuiditas	2	4	24.5	196
	Aktivitas	1	4	23.5	94
	Profitabilitas	2	4	37.2	297.6
TOTAL				85.2	587.6
MTDL	Likuiditas	2	4	20	160
	Aktivitas	1	4	22	88
	Profitabilitas	2	4	42.4	339.2
TOTAL				84.3	587.2

From the data above it is known that the ASGR company received a weighted score of max. 605 .6 , DNET company got the max weighted score. 435 .2 , LMAS companies get a weighted score of max. 464, MLPT companies get a weighted score of max. 587.6 , and MTDL companies received a maximum weighted score of 587.2. It can be seen that the max weighted score. The highest was obtained from the ASGR company. After knowing the maximum weighted score above, you can then find out the respective indicator scores for computer and other equipment companies listed on the Indonesia Stock Exchange for the period 2018 to 2023 using the *Balanced Scorecard method* . In calculating stage 3, namely measuring the number of indicator scores, the research results of the indicators and the score criteria for each indicator must first be known using the formula, as follows:

$$\text{Class interval} = (\text{target value} - \text{minimum value}) / 4$$

By using the formula above, the criteria for each indicator score can be known and the value of each indicator being measured can also be known. Based on the indicator score criteria above, stage 3 in measuring the number of indicator scores:

Table 8. Measuring the Total Indicator Score

Source: Processed data (2024)

Based on the aforementioned data, the ASGR company received a total indicator score of 30, DNET received a total indicator score of 21, LMAS received a total indicator score of 17, as well as MLPT, MTDL, and LMAS total indicator scores of 29 and 21, respectively. It can be seen that The highest total indicator score was obtained at the ASGR company. This shows that the ASGR company always achieves good target criteria.

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Table 9. Calculating the Weighted Score Value

Emiten	Perspektif Keuangan	Jumlah Skor Indikator	Bobot Indikator	Skor Tertimbang
ASGR	Likuiditas	8	25	200
	Aktivitas	4	23,5	94
	Profitabilitas	7	38,95	272,65
TOTAL				**566,65**
DNET	Likuiditas	8	21	168
	Aktivitas	2	10	20
	Profitabilitas	4	28,4	113,6
TOTAL				**301,6**
LMAS	Likuiditas	5	14	70
	Aktivitas	2	13	26
	Profitabilitas	4	37,5	150
TOTAL				**246**
MLPT	Likuiditas	8	24,5	196
	Aktivitas	4	23,5	94
	Profitabilitas	5	37,2	186
TOTAL				**476**
MTDL	Likuiditas	7	20	140
	Aktivitas	4	22	88
	Profitabilitas	6	42,4	254,4
TOTAL				**482,4**

Based on the aforementioned data, the ASGR company received a total weighted score of 566.65; DNET received a total weighted score of 301.6; LMAS received a total weighted score of 246; MLPT received a total weighted score of 476; and MTDL received a total weighted score of 482.,4. As can be seen, the ASGR company received the highest overall weighted score. This shows that the ASGR company has performed well as measured by the weighted score. In stage of the calculation, measuring the weighted score value is known based on the number of indicator scores and the company's indicator weight.

From the above data, it can be seen that the DNET company received a total weighted score of 301.6, the ASGR company received a total weighted score of 566.65, the MLPT company received a total weighted score of 476, and the MTDL company received a total weighted score of 482.,4. The ASGR firm was able to get the highest overall weighted score.. This shows that the ASGR company has performed well as measured by the weighted score. In the calculation next stage, namely measuring the final value per component, it is known based on the sum of the maximum weighted scores and the score. company weighted. The final value per component from a financial perspective can be seen in the following table:

Table 10. Measuring Final Value per Component

Emiten	Perspektif Keuangan	Skor Tertimbang Maksimum	Skor Tertimbang	Nilai Akhir Komponen
ASGR	Likuiditas	200	200	100,0%
	Aktivitas	94	94	100,0%
	Profitabilitas	311,6	272,65	87,5%
DNET	Likuiditas	168	168	100,0%
	Aktivitas	40	20	50,0%
	Profitabilitas	227,2	113,6	50,0%
LMAS	Likuiditas	112	70	62,5%
	Aktivitas	52	26	50,0%
	Profitabilitas	300	150	50,0%
MLPT	Likuiditas	196	196	100,0%
	Aktivitas	94	94	100,0%
	Profitabilitas	297,6	186	62,5%
MTDL	Likuiditas	160	140	87,5%
	Aktivitas	88	88	100,0%
	Profitabilitas	339,2	254,4	75,0%

From the data above for the ASGR company, it is known that liquidity gets a total final component value of 100.0%, activities get a total final component value of 100.0%, and profitability gets a total final component value of 87.5%. This shows that the ASGR company has achieved good performance from a financial perspective seen in the final value of the components. From the data above for the DNET company, it is known that liquidity gets a total final component value of 100.0%, activities get a total final component value of 50.0%, and profitability gets a total final component value of 50.0%. This shows that the DNET company has not achieved good performance from a financial perspective seen in the final value of the components. This can be seen in the activity and profitability getting a low percentage.

Based on the data above, we can then find out the final assessment of the financial perspective of *the Balanced Scorecard* for computer and other equipment companies listed on the Indonesia Stock Exchange for the period 2018 to 2023. To assess financial health, according to Sutrisno (2007, p. 34) "the weight of the results of the financial aspect assessment an equivalent is made so that the final result of the company's health category can be obtained." In calculating the final assessment, it is known that it is based on the final value of the components. The final value per component from a financial perspective for computer and other device companies can be presented in the following table.

Table 11. Final Assessment of the Balanced Scorecard Financial Perspective

Emiten	Perspektif Keuangan	Nilai Akhir Komponen	Kondisi	Kategori
ASGR	Likuiditas	100,0%	SANGAT SEHAT	AAA
	Aktivitas	100,0%	SANGAT SEHAT	AAA
	Profitabilitas	87,5%	SANGAT SEHAT	AA
DNET	Likuiditas	100,0%	SANGAT SEHAT	AAA
	Aktivitas	50,0%	KURANG SEHAT	BB
	Profitabilitas	50,0%	KURANG SEHAT	BB
LMAS	Likuiditas	62,5%	KURANG SEHAT	BBB
	Aktivitas	50,0%	KURANG SEHAT	BB
	Profitabilitas	50,0%	KURANG SEHAT	BB
MLPT	Likuiditas	100,0%	SANGAT SEHAT	AAA
	Aktivitas	100,0%	SANGAT SEHAT	AAA
	Profitabilitas	62,5%	KURANG SEHAT	BBB
MTDL	Likuiditas	87,5%	SANGAT SEHAT	AA
	Aktivitas	100,0%	SANGAT SEHAT	AAA
	Profitabilitas	75,0%	SANGAT SEHAT	A

Source: Processed data (2024)

From the data above for the ASGR company, it is known that liquidity has a total final component value of 100.0%, which is included in a very healthy condition with the AAA category. Activity gets a total final component score of 100.0%, which is included in a very healthy condition with the AAA category, and Profitability gets a total final component score of 87.5%, which is included in a very healthy condition with the AA category, which is included in a very healthy condition with the AA category. This shows that the ASGR company has achieved good performance from a financial perspective which is seen at the level of the company's financial health.

For the DNET company, the score calculation has a total indicator weight of 59.4 . In calculating the average score, DNET's company obtained performance that was not yet effective . In measuring the maximum weighted score, you get a score of 435.2 . In measuring the number of indicator scores, this company has not reached the good target criteria. Judging from the total weighted score, this company received a fairly low score of 301.6 . Judging from the final assessment of the company, DNET has not achieved good performance from a financial perspective as seen in the final value of the components. This can be seen in activity and profitability in unhealthy conditions in the BB category.

In the LMAS company, the score calculation has a total indicator weight of 64.5 . In calculating the average score, LMAS companies obtain financial performance that is not yet effective . In measuring the maximum weighted score, we got a score of 464. In measuring the total indicator score, this company has not reached the good target criteria. Judging from the total weighted score, this company received a lower score than other companies at 246. Judging from the final assessment, the LMAS company has not achieved good performance from a financial perspective as seen in the final value of the components. This can be seen in activity and profitability in unhealthy conditions with the BB category.

In MLPT companies, the score calculation has a total indicator weight of 85.2 . In calculating the average score, MLPT companies obtain good and effective financial performance . In measuring the maximum weighted score, you get a score of 587.6 . In measuring the number of indicator scores, this company achieved the target criteria quite well. Judging from the total weighted score, this company received a score of 476 . Judging from the final assessment, the MLPT company achieved quite good performance from a financial perspective as seen in the final value of the components.

In the MTDL company, the score calculation has a total indicator weight of 84.2 . In calculating the average score, MTDL companies obtain good and effective financial performance .

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In measuring the maximum weighted score, you get a score of 587.2 . In measuring the number of indicator scores, this company has achieved quite good target criteria. Judging from the total weighted score , this company obtained a score of 482.4 . Judging from the final assessment of the company, MLPT achieved very good performance from a financial perspective as seen in the final value of the components.

Based on the results of research on designing financial ratio calculations using the *balanced scorecard method* for computer and other equipment companies listed on the Indonesia Stock Exchange for the period 2018 to 2023, it can be seen from each computer and other equipment company as follows;

1) For the ASGR company, the company's financial performance from 2018 to 2023 is between 87.5%-100.0%. The research results show that financial performance as measured by liquidity, activity and profitability ratios using the *Balanced Scorecard method* has achieved good and effective performance in the VERY HEALTHY category.

2) For the DNET company, the company's financial performance from 2018 to 2023 is between 37.5%-100.0%.The research results show that financial performance as measured by liquidity, activity and profitability ratios using the *Balanced Scorecard method* has not achieved good performance. This is proven by the existence of LESS HEALTHY conditions in activities of 50.0 % and profitability of 50.0%.

3) At the LMAS company, the company's financial performance from 2018 to 2023 is between 25.5%-75.0%. The research results show that financial performance as measured by liquidity, activity and profitability ratios using the *Balanced Scorecard method* has not achieved good performance. This is proven by the existence of LESS HEALTHY conditions in activities of 50.0 % and profitability of 50.0%.

4) For MLPT companies, the company's financial performance from 2018 to 2023 is between 62.5%-100.0%. The research results show that financial performance as measured by liquidity, activity and profitability ratios using the *Balanced Scorecard method* has not achieved good performance. This is proven by the existence of a LESS HEALTHY condition with a profitability of 62.5 % . (5) For MTDL companies, the company's financial performance from 2018 to 2023 is between 75.0%-100.0%. The research results show that financial performance as measured by liquidity, activity and profitability ratios using the *Balanced Scorecard method* has achieved good and effective performance in the VERY HEALTHY category.

4. CONCLUSION

The practice of measuring financial performance through the balanced scorecard can be seen from the calculation results of several companies, namely (1) ASGR companies should be able to improve financial performance in profitability and solvency ratios so that in the future the company will be able to achieve the maximum total score and produce optimal company financial performance. (2) DNET companies should be able to increase solvency so that in the future the company will be able to achieve the maximum total score and produce good company financial performance by reducing total debt to obtain optimal productivity. (3) LMAS companies should be able to increase profitability and solvency so that in the future the company will be able to achieve the maximum total score and produce good company financial performance by increasing sales and reducing total debt to obtain optimal productivity and income. (4) MLPT companies should be able to increase profitability so that in the future the company will be able to achieve the maximum total score and produce good company financial performance by increasing sales to obtain optimal profitability. (5) MTDL companies should be able to improve financial performance in profitability ratios so that in the future the company will be able to achieve the maximum total score and produce optimal company financial performance. (6) For future researchers, the weakness of this research is that there is no complete ratio score calculation, so that this research can be more perfect in realizing

the design of financial performance measurements using the *balanced scorecard method.* Apart from that, the author's proposal for the next research title is "Application of Financial Performance Measurement Using *the Balanced Scorecard* in a Financial Perspective at Company X" which aims to determine the effectiveness of measuring financial performance directly on the research object.

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