



## Balanced Scorecard as strategic management and performance in PT. Fajar Surya

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### ABSTRACT

This study aims to measure the company's performance and see the opportunities and challenges that exist outside the company in order to obtain alternative strategies to achieve company goals. This research is qualitative research using an exploratory case study approach. Secondary data was obtained from internal companies during the period from 2015 to 2021. The data collection method comes from the dashboard management application and the company's financial report overview. Researchers measure the performance of PT. Fajar Surya by looking at the actual achievements of the company's important indicators. The indicators used are the perspective of finance, customers, internal business processes, growth, and learning combined with the external side of the company through the TOWS analysis method. Data analysis used performance comparisons from each perspective during 2015-2021. This is an update (novelty) from previous studies that only used the BSC concept. The results of the research show that there are several strengths and weaknesses as well as opportunities and challenges that can be formulated to become alternative strategies. This research is expected to provide input regarding a comprehensive performance appraisal system for companies and additional empirical evidence regarding the concept of performance measurement with a combination of BSC and TOWS

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### 1. INTRODUCTION

The company needs to maintain its performance so that it continues to run well; although change continues to shake at any time. For that, we need a series of appropriate and well-planned strategies. A good strategy does not guarantee good performance either; because just having a strategy alone, will not solve the problem. Performance management is a systematic process to improve individual performance carried out by managers or supervisors (Dessler, 2015).

Companies in Indonesia can execute their strategies well; turned out to be only 37.5% (Luis et al., 2011). It was found that one of the obstacles lies in the company's vision. If there is no alignment between the company's vision and mission with the implemented strategy; then it will appear that there is no link between the company's strategy and the action plan of each division/department. In the end, there is no alignment between the strategy and individual/employee performance. The effect, as we often hear, is the rise of the term PGPS (*Pintar Goblok Pendapatan Sama*, Smart or Idiot Equal Income).

For that, we need a system that monitors and evaluates the process. Strategy and performance management with the Balanced Scorecard (BSC) approach is one of the management tools as a solution (Kaplan, 1992). BSC is an effective way to describe the logical causal relationship of a predetermined strategy. Visualization of the strategy in the form of a strategy map will ensure the focus and integration of the various strategic activities that have been determined (Kaplan & Norton, 1996). In addition, a strategy map will facilitate communication and understanding of the strategy thereby increasing the success rate of implementing the strategy (Kaplan & Norton, 2004, 2006)

The Balanced Scorecard is a method of measuring company performance regarding financial and non-financial aspects. This method is important to use in strategy execution so that companies can design and evaluate various strategies to be implemented. This approach translates the company's vision and mission into a set of performance measures that reflect past, present, and future performance (Kaplan & dr André de Waal MBA, 2003; Kaplan & Norton, 2004). Several studies that have been produced on a national and international scale reveal that the Balanced Scorecard is used in comprehensively measuring company performance. In the banking sector, the BSC is a performance measurement tool for measuring individuals and business units (Albright & Burgess, 2013). Meanwhile, Trang (Nga & Trang, n.d.) in his research described that 35% of large companies in Vietnam use the BSC as a measuring tool to assess the effectiveness of company strategy and performance. Balanced Scorecard is used as a performance measurement tool for medium-scale companies in Egypt, where this method can produce a good strategy for the company (Abdelghany & Abdel-Monem, 2019). This method ensures future company improvements. Not much different in Indonesia, the Ministry of Finance sets 5 strategic themes at the Ministry of Finance organizational level as a reference in cascading to echelon I and II scorecards, so that strategy execution can be accelerated by monitoring early warning systems that are more visual (Luis et al., 2011). Bank BTN initiates the transformation into a world-class financial institution through the implementation of the BSC and ensures the realization of vertical and horizontal alignment of each business unit and employees in each branch; more especially every head of the office is measured by specific indicators that ensure the big goals of the company are achieved (Luis, 2017; Luis et al., 2011)

Research conducted by Erwin & Prabowo (Prabowo, n.d.) concluded that the implementation of the Balanced Scorecard can improve company performance by translating vision and mission into four perspectives along with strategic goals, performance indicators, analysis of cause-and-effect relationships, determining strategic initiatives, designing strategy maps to implementation plans. In line with this research by Luis (Luis et al., 2011; Prabowo, n.d.) revealed that in companies implementing the Balanced Scorecard, 70.3% admit that they have significantly improved financial performance, 71.4% admit that they have improved service performance to customers and 67% admit that they have experienced financial growth above the

average of competitors over the last three years.

The results of the implementation of the Balanced Scorecard as a whole encourage an increase in company performance, also revealed by (Manajemen et al., 2016). The BSC simulation shows that the company's overall performance measurement is categorized as good, namely increasing 75% in 3 years of implementation. This indicates that the entire BSC design is following the company's vision, mission, and strategy. The results of this study were strengthened by (Luis et al., 2011) who revealed that users of the Balanced Scorecard have a success rate of strategy implementation 2.7 times higher than non-users. The success of this implementation is indicated by the successful execution of work programs above 70% of what was planned. (Wati & Triwiyono, 2018) prove that the implementation of the Balanced Scorecard can increase a company's competitive advantage because performance measurement is carried out comprehensively, both financial and non-financial.

PT. Fajar Surya is a national company engaged in the management of timber (Hutan Tanaman Industri - HTI, whose licensing term is called *Izin Usaha Pemanfaatan Hasil Hutan Kayu dalam Hutan Tanaman Industri*. For measuring company performance, PT. Fajar Surya uses profitability measures as performance indicators, which will make it difficult for the company to identify with certainty the causes and issues that affect the company's performance from a non-financial perspective. To overcome this, PT. Fajar Surya perfected it through the Balanced Scorecard approach. With this method, it is hoped that increased performance will be realized in line with the company's vision, mission, and strategy. Later the results of performance measurement using the BSC method will be compared to achieving company targets in the Company Work Plan (*Rencana Kerja Perusahaan*, 3 years).

Based on the problems faced by PT. Fajar Surya, the author is interested in researching measuring company performance with the Balanced Scorecard approach combined with a comprehensive TOWS analysis. PT. Fajar Surya implemented the Balanced Scorecard as a tool to help define the company's strategy and performance in 2000. This was taken to ensure that the company's future strategy adapts to the company's current actual conditions. Several previous studies by (Albright & Burgess, 2013; Christian et al., 2022; Nga & Trang, n.d.; Pratama Ilyas & Harymawan, 2018; Quezada et al., 2019a; Ta et al., 2022) show that the analysis of the effective implementation of the Balanced Scorecard is only on the internal aspects of the company; Meanwhile, when combined with TOWS analysis, it will produce a thorough understanding of the condition of the company, not only from internal aspects (Strengths and Weaknesses) but also from external aspects (Opportunities and Threat). This research is expected to fill the gap in previous research (Benková et al., 2020; Quezada et al., 2019a).

Based on the background of the problems that have been described, the formulation of the problem can be formulated: Will the company's performance with the Balanced Scorecard approach and TOWS analysis at PT. Fajar Surya produce better performance?

## 2. RESEARCH METHOD

This research is qualitative research using an exploratory case study approach. Secondary data was obtained from internal companies during the period from 2015 to 2021. The research was conducted at the district (operational) offices of PT. Fajar Surya who is in Pesaguan, West Kalimantan, and several places in East Kalimantan, namely Muara Toyu, Kembang Jawaq, Kembang Janggut and at the regional office in Balikpapan; and the head office in Jakarta, which the

researcher considers to represent the condition of the company as a whole. The data collection method comes from the dashboard management application and the company's financial report overview.

Data analysis used performance comparisons from each perspective from 2015-2021. In that period will be summed up the company's performance in a comprehensive manner. Furthermore, a comparative analysis of realization values for 2015-2021 performance will be carried out which will be compared with the company's RKP targets to see the performance before and after the implementation of the Balanced Scorecard. The results are Balanced Scorecard analysis from the internal side are then combined with the TOWS analysis from the external side. This internal and external analysis will produce several alternative strategies that are in accordance with the vision and mission, and goals of the company later.

From all of these descriptions, a research model framework can be created as shown below:

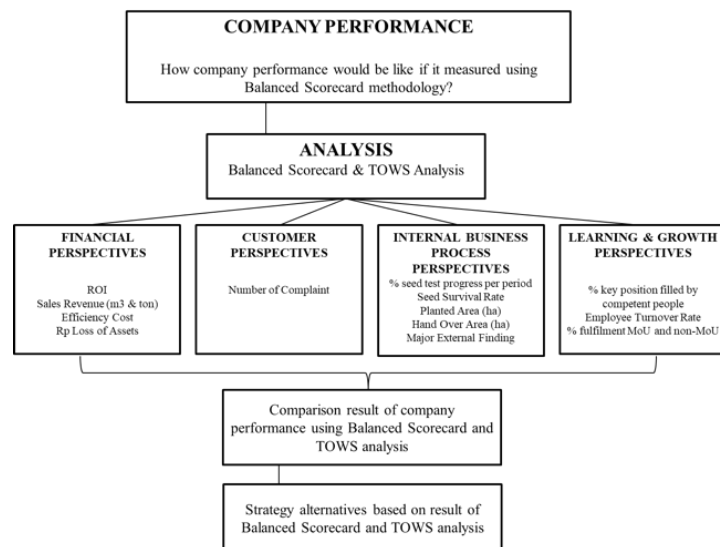
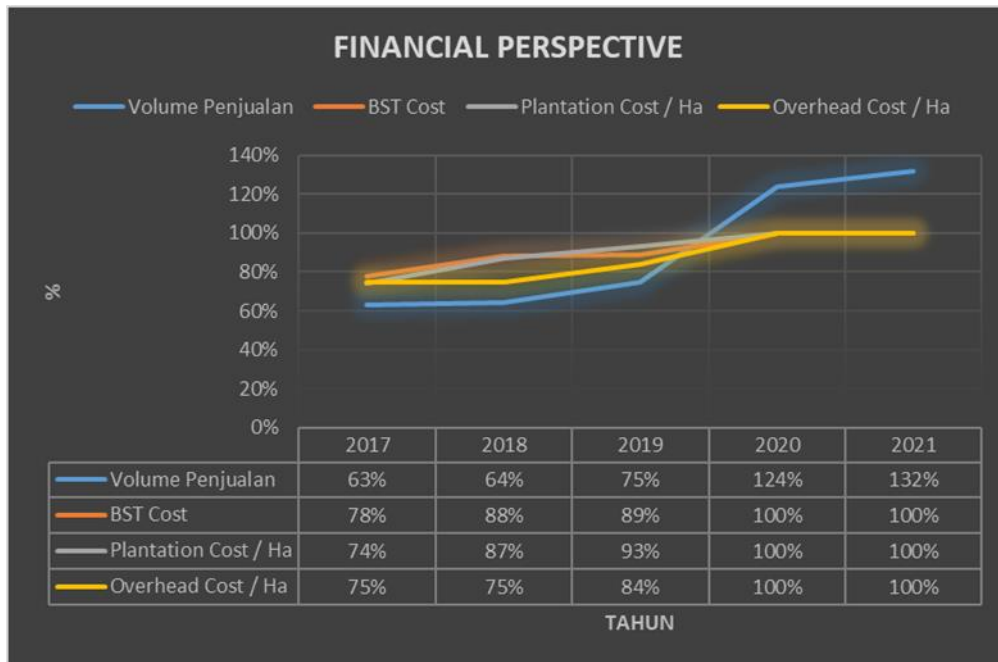


Figure 1. Research Model Framework

### 3. RESULTS AND DISCUSSIONS

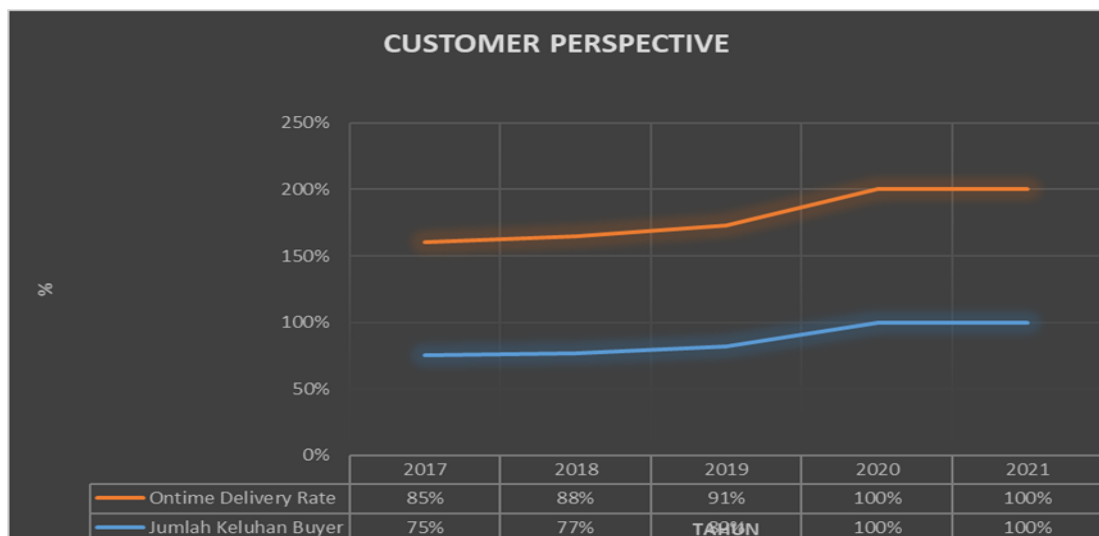
#### 3.1. Balanced Scorecard Analysis

In this study, company performance analysis was carried out with a Balanced Scorecard approach and TOWS analysis. The following are the achievements of the company's 2017-2021 performance based on the data presented on the management dashboard.



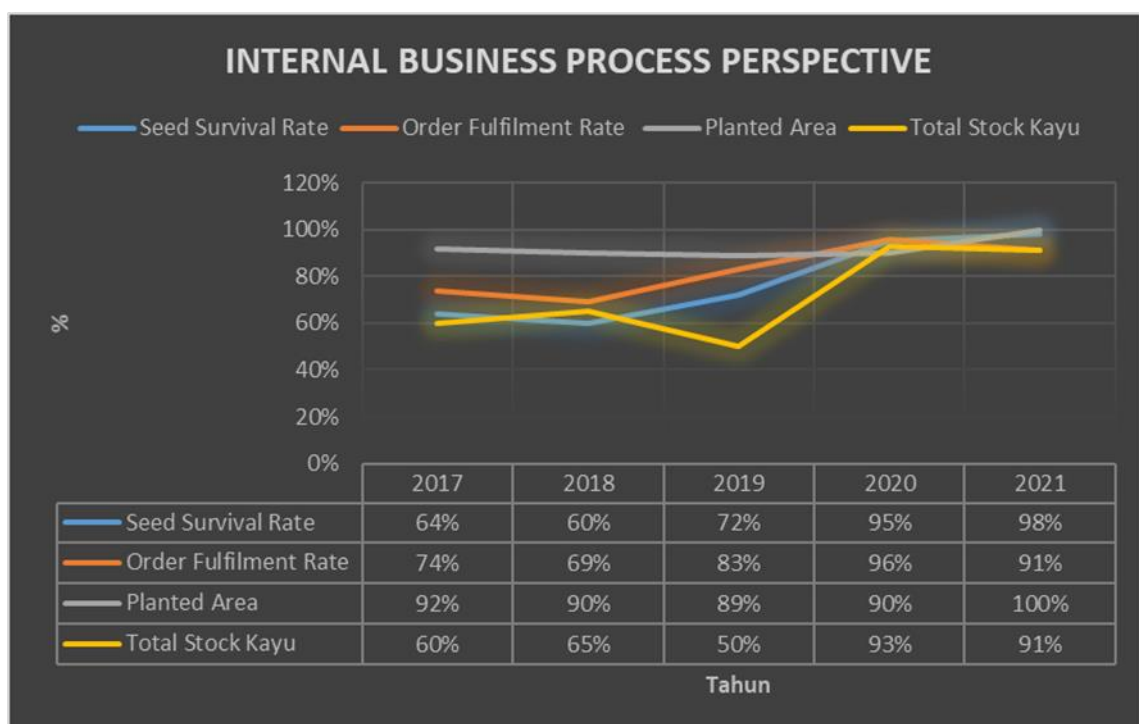
Graph 1. Financial Perspective - PT. Fajar Surya, 2017-2021  
 Source: Dashboard Management PT. Fajar Surya, QPR, 2022.

From the graph above, it can be seen that from a Financial Perspective, sales volume has experienced an increasing pattern, but has fallen sharply in the last 2 years. This indicates that the activities of logging, timber storage, and transportation have improved over the past 2 years, resulting in a significant increase in sales volume. This condition is supported by the performance of BST (Bibit Siap Tanam, seedlings ready for planting) costs, plantation costs, and overhead costs which show a pattern of significant increases in the last 4 years. This indicates efficient and effective management of raw materials, labor arrangements, and processing of seeds and seedlings.



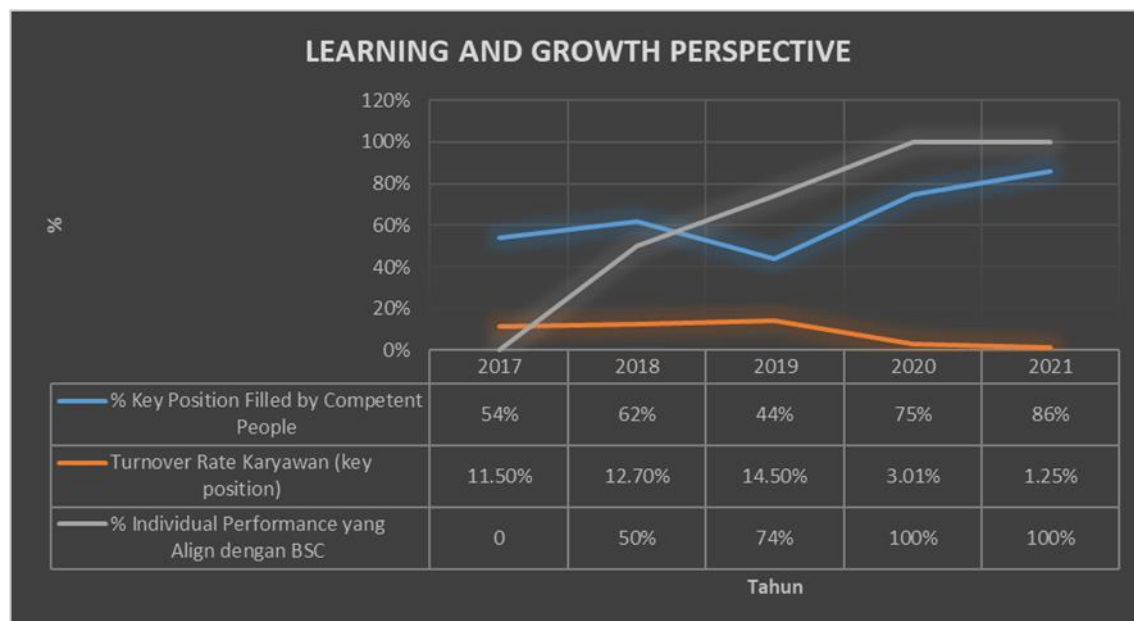
Graph 2. Graph Customer Perspective, PT. Fajar Surya, 2017-2021  
 Source: Dashboard Management, PT. Fajar Surya, QPR, 2022.

From a Customer Perspective, buyer complaints that can be resolved show an improving pattern, especially in the last 2 years of research. The majority of these complaints relate to the quality of the wood, the degree of dryness of the wood, and the calculated volume of wood sent to them. Complaints resolved are all written complaints received by the company and successfully responded to. This good performance shows that the coordination between the operational team, the wood supply team, and the support service team (marketing, certification, and license) has been taking place effectively. Such conditions will be seen in the timely delivery of timber to the buyer. The pattern is getting better, especially in the last 2 years of research where the pattern is always on time.



Graph 3. Internal Business Process Perspective, PT. Fajar Surya, 2017-2021  
 Source: Dashboard Management, PT. Fajar Surya, QPR, 2022.

From the Perspective of Internal Business Processes, better known as the company's operational activities, it appears that all indicators show a pattern of improvement in the last 2 years of research. The seed survival rate and the order fulfillment rate showed an increase in performance. This was driven by the start of implementing workflows based on business processes in the nursery unit. Then, there is a work process that is more organized by applying the critical success factor matrix from the stakeholder relations unit in releasing concession lands claimed by the community which affects the planting indicators (planted areas) which are always in the right amount and on time. In the end, the availability of wood (total stock) in each compartment ready to be brought to the logpond also increased and underwent improvements.



Graph 4. Learning and Growth Perspective, PT. Fajar Surya, 2017-2021  
 Source: Dashboard Management, PT. Fajar Surya, QPR, 2022.

From the perspective of Learning and Growth, it appears that all indicators also show a pattern of improvement in the last 2 years of research. The better management of employees with the implementation of talent mapping in each work unit encourages high levels of retention of key employees in key positions (key positions). This can be seen in the indicator of employee turnover in key positions which has decreased sharply in the last 2 years of the study. The impact was evident in the increase in the number of employees filling key positions. This means the low level of turnover of employees; encourages the completion of key functions by competent employees. One of the drivers is seen in the alignment between company strategy and employee work strategies through the BSC approach which has reached 100% in the last 2 years of research.

### 3.2. Analysis of the Balanced Scorecard on the Company's Work Plan (*Rencana Kerja Perusahaan, RKP*)

In this study, a comparative analysis of company performance was carried out before and after the implementation of the Balanced Scorecard using company target data in the Company Work Plan (*Rencana Kerja Perusahaan, RKP*) for a period of 5 years (2017-2021).

Table 1. Balanced Scorecard and Company Work Plan (RKP)

KPI	UoM	Average Research Result		Company Target		% Achievement		Achievement Criteria	
		2017-2019	2020-2021	2017-2019	2020-2021	2017-2019	2020-2021	2017-2019	2020-2021
<b>FINANCIAL PERSPECTIVE</b>									
Sales Volume	ton	67.3%	128%	100%	100%	67.3%	128%	Average	Very Good
BST Cost	Rp	85%	100%	100%	100%	85.0%	100%	Good	Very Good
Plantation Cost / Ha	Rp	84.7%	100%	100%	100%	84.7%	100%	Good	Very Good
Overhead	Rp	78%	100%	100%	100%	78.0%	100%	Average	Very

Cost / Ha									Good
CUSTOMER PERSPECTIVE									
Number of Buyer Complaint	Index	78.0%	100%	100%	100%	78.0%	100%	Average	Very Good
Ontime Delivery Rate	hari	88%	100%	100%	100%	88.0%	100%	Good	Very Good
INTERNAL BUSINESS PROCESS PERSPECTIVE									
Seed Survival Rate	%	65.3%	96.5%	100%	100%	65.3%	96.5%	Average	Good
Order Fulfilment Rate	%	75.3%	93.5%	100%	100%	75.3%	93.5%	Average	Good
Planted Area	ha	90.3%	95%	100%	100%	90.3%	95%	Good	Good
Total Stock (Log)	m3	58.3%	92%	100%	100%	58.3%	92%	Low	Very Good
LEARNING & GROWTH PERSPECTIVE									
% Key Position Filled by Competent People	%	53.3%	80.5%	100%	100%	53.3%	80.5%	Low	Good
Turnover Rate (key position)	%	12.9%	2.1%	8%	8%	25.0%	89.0%	Bad	Good
Individual Perf. Align with BSC	%	41.3%	100%	100%	100%	41.3%	100%	Low	Very Good

## Remarks:

≥100%	: Very Good
>80% - 100%	: Good
>60% - 80%	: Average
>40% - 60%	: Low
<40%	: Bad

Source: processed data, Dashboard Management PT. Fajar Surya, QPR, 2022.

From the table, it can be seen that from a financial perspective, indicators of sales volume, BST cost, plantation cost/ha, and overhead cost/ha experienced a pattern of increasing average performance in 2020-2021 after the implementation of the Balanced Scorecard (BSC), compared to the average performance 2017-2019 average. This was due to the implementation of more efficient internal processes and the increasing number of buyers from foreign consortiums, which had a significant impact on the company's financial side. It can be concluded that the financial performance has an increasing pattern, and this will be a source of strength for the company.

Viewed from the side of buyer complaints that were responded to and the timely delivery of wood to customers, there has been a pattern of increase in the 2017-2019 average performance compared to the 2020-2021 average performance after the implementation of the Balanced Scorecard (BSC). This is due to effective coordination between the operational team, the wood supply team, and the support service team. Such conditions will be seen in the timely delivery of timber to buyers.

Meanwhile, from an internal business process perspective, it also shows an increasing pattern of the 2017-2019 average performance compared to the 2020-2021 average performance. This was driven by the implementation of workflows based on business processes in operational work units and

supported by more organized work processes by implementing a critical success factor matrix in each supporting work unit.

As for the learning and growth perspective, there is also an increase in the average performance for 2017-2019 compared to the average performance for 2020-2021. This means that increasing employee competency and implementing a performance-based culture in the company have shown the results expected by management. It can be seen that the availability of employees to fill key positions has increased. This means the low level of turnover of employees; encourages the completion of key functions by competent employees.

The discussion above is by the theory of Kaplan and Norton (1996) which says that by using the Balanced Scorecard approach as a tool for strategy execution and measuring company performance, a comprehensive and comprehensive picture of the company's condition for 6 years is obtained from the financial, customer, internal business processes side. and learning & growth. This is also supported by research conducted by Ilyas, et al. (2018), Quezada, et al. (2019), and Tran (2020), where the BSC method can be used to properly measure a company's internal performance. In addition, by using a comparison of the actual performance of 2017-2019 and 2020-2021 researchers can see whether the company's current condition has met the company targets that have been planned in the Company Work Plan (*Rencana Kerja Perusahaan*, RKP) document.

### 3.3. SWOT Analysis

The next analysis is a SWOT analysis where this analysis is used to see the company's internal and external conditions, as follows:

TOWS Matrix	<p>STRENGTH :</p> <ul style="list-style-type: none"> <li>• Sales volume &amp; and cost management are carried out carefully and show an increasingly good trend.</li> <li>• Customer management is carried out according to rules and agreements, showing an increasingly good trend.</li> <li>• Management of operational aspects that are increasingly perfect so that the trend of achieving performance is always increasing.</li> </ul>	<p>WEAKNESS:</p> <ul style="list-style-type: none"> <li>• Employee competence for technical workers and those required by law need to be improved.</li> <li>• Implementation of a performance management system that is customized to the company's culture must be developed and sharpened.</li> </ul>
<p>OPPORTUNITY :</p> <ul style="list-style-type: none"> <li>• Indonesia's economic growth continues to improve post-pandemic.</li> <li>• Prospective buyers from within and outside the country are wide open.</li> </ul>	<p>SO STRATEGY</p> <ul style="list-style-type: none"> <li>• Priority for selling products to certain countries by holding a sales representative strategy.</li> <li>• Developing joint operations/acquisitions in certain countries.</li> <li>• Looking for new buyers from within the country for business development.</li> </ul>	<p>WO STRATEGY</p> <ul style="list-style-type: none"> <li>• Send management/ management representatives to participate in Regional Tradeshows to increase the international network.</li> <li>• Sending employees technical training, in the accordance with training matrix and training need analysis.</li> </ul>
<p>THREAT :</p> <ul style="list-style-type: none"> <li>• Many illegal products fill the domestic market with lower prices.</li> <li>• Uncertain domestic political conditions</li> </ul>	<p>STRATEGI ST :</p> <ul style="list-style-type: none"> <li>• Improving and implementing strategies related to the sales force and customer service through the implementation of CRM for Government Linked Companies.</li> </ul>	<p>STRATEGI WT :</p> <ul style="list-style-type: none"> <li>• Employee development in aspects related to the sales force, and technical staff to anticipate the challenges of low prices in the market.</li> </ul>

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affecting relations  
with *government-*  
*linked companies.*

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#### 3.4 Alternative Corporate Strategy

From the TOWS Matrix table above, companies to overcome external threats and weaknesses to increase company profitability can obtain several strategies. This is also driven by the existence of opportunities outside the corporate environment that can be utilized to achieve company goals while anticipating existing challenges.

This TOWS analysis has a close relationship with the previously conducted Balanced Scorecard analysis, where the Balanced Scorecard analyzes and identifies the company's internal aspects in the form of the company's strengths and weaknesses. Meanwhile, the TOWS analysis can provide the right strategy proposal for the company by identifying the company's external aspects in the form of challenges and opportunities. So it is no exaggeration to say that the Balanced Scorecard is the basis of TOWS analysis to determine the most appropriate strategy for achieving company goals.

There are several strategies that can be carried out by PT. Fajar Surya is divided into four quadrants where each quadrant represents a combination of internal and external perspectives of the company. The SO (Strength-Opportunity) strategy is a strategy that takes advantage of the company's strengths and opportunities, namely: (a) prioritizing product sales to certain countries that provide benefits to the company while maintaining legal and environmental aspects. This can be done by implementing a sales representative placement strategy in each prospective country. (b) Developing joint operations/acquisitions with a focus on joint production and marketing collaborations with partners in certain prospective countries. (c) Looking for new domestic buyers for business development. These three things are part of the strategy to increase the coverage of customers (buyers) broadly.

Next is the WO (Weakness-Opportunity) strategy where this strategy is a combination of aspects of weakness but the company can take advantage of existing opportunities. This strategy was carried out to anticipate weak employee development and a lack of network management with other business partners, including in the form of: (a) Transmit management, or management representatives to participate in Regional Tradeshows to increase international network. (b) Sending employees to technical training, following the training matrix and training need analysis. This is done by considering the needs of employees' personal development as an important corporate asset for now and for the future. It is hoped that there will be an alignment between employee development needs and what is expected by the company. A good alignment will make employees loyal and able to make a significant contribution to the company.

Both of these are part of the strategy to ensure continuity of leadership and a performance-based work culture within the company.

In the third quadrant, there is an ST (Strength-Threat) strategy that utilizes the company's strengths to overcome incoming threats. In facing the trend of highly illegal products that fill the domestic market at a lower price; as well as the political condition of the country which is not conducive; the strategy that can be used is to improve and implement strategies related to the sales force and customer service through the implementation of CRM for Government Linked Companies. This strategy is part of the strategy for establishing good relations with stakeholders.

The next strategy is the WT (Weakness-Threat) strategy this strategy is a combination of the weaknesses and threats that must be faced by the company.

This WT quadrant has weak employee development and high illegal products that fill the domestic market, so companies can implement strategies in the form of employee development in aspects related to salespeople and development of technical operational employees, especially those required by regulators, to anticipate challenges low prices and other competitors in the market. The strategy is aimed at ensuring the continuity of leadership and a performance-based work culture within the company.

After conducting the TOWS analysis, results were obtained that proved the theory from (Kotler & Keller, 2021) that aspects of the company's internal strengths and weaknesses can be developed into alternative corporate strategies; while potential threats and opportunities coming from external/outside the company can also be developed as alternative strategies for managing the company in the future. This is supported by the theory from (Pearce et al., 2000) and research by (Quezada et al., 2019b) where TOWS can describe the real and integrated situation of a company.

#### 4 CONCLUSION

By implementing the Balanced Scorecard throughout 2020-2021, it can be seen that PT. Fajar Surya has several aspects that are the company's weaknesses and strengths. From a financial and customer perspective, it shows a significant increase compared to previous periods, especially in the last 2 years of research. Meanwhile, from the company's operational side and learning & growth side, there is also a pattern of improvement in the last 2 years of research. Learning and growth indicators or intangible assets continued to improve along with the company's internal improvement and efficiency processes during the research period.

The TOWS analysis results show that the company has several strengths and weaknesses. This of course has an impact on the implementation of a performance management system that is adapted to the company culture, which must be developed regularly. Meanwhile, the opportunities and challenges faced by companies cannot be considered easy. This has an impact on the ability to compete and survive in the current disruptive era.

Based on the Balanced Scorecard analysis and TOWS analysis, there are several alternative strategies that the company can take to realize its vision of becoming an integrated forestry industry company that provides superior benefits to stakeholders. Alternative strategies include: (i) ensuring a wide reach of customers (buyers); (ii) ensuring continuity of leadership and performance-based work culture within the company; and (iii) establishing good relations with stakeholders. .

This research illustrates that companies that want to build a competitive advantage in this competitive era need to have an advantage in the speed of execution of their strategy. Starting with the strategy development process, then strategy mapping, strategy alignment, operational execution, and finally strategy evaluation using the Balanced Scorecard tool. This entire process will encourage the strategy development process and performance management process to run well and coherently.

From this research, it is known that aligning the Balanced Scorecard concept with SWOT / TOWS analysis can produce a strategy formulation that not only captures internal conditions but also examines the company's external conditions. Departing from this understanding, it would be good if in future research we could complement this research by aligning the Balanced Scorecard concept with other management concepts such as blue ocean

strategy, Six Sigma, TQM, and so on, to see its driving force on company performance.

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