

## ANALYSIS OF FINANCIAL PERFORMANCE MEASUREMENT USING THE BALANCED SCORECARD METHOD (Case Study on PT HM Sampoerna Tbk)

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### ABSTRACT

The complexity of today's business world necessitates a method for measuring a company's performance that is both precise and exhaustive. In this situation, the balanced scorecard is a useful tool. Balanced Scorecard is a performance measurement instrument that considers both financial and non-financial aspects. The Balanced Scorecard examines performance from four distinct perspectives: learning and development, internal company processes, the customer, and financials. For the purpose of this analysis, 2011-2021 PT HM Sampoerna Tbk data was utilized to examine the financial outlook. This research measures ROI, profit margin, operating ratio, customer satisfaction, innovation, and employee satisfaction. Based on the analysis's findings, it is evident that PT HM Sampoerna Tbk performs well overall. Financial measures such as return on investment (ROI), profit margins, and operating ratios have been rather strong. From the consumer's perspective, it demonstrates good performance, and customer satisfaction is fairly high. From an internal business perspective, the corporation has made positive adjustments. And from the perspective of an employee, the degree of learning and development is fairly adequate. According to the research findings, the Balanced Scorecard provides a better ordered and comprehensive picture.

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### 1. INTRODUCTION

Balanced Scorecard is the name given to this measurement. The Balanced Scorecard is a tool that helps executives in focusing their attention on short-term and long-term goals, as well as on measures of financial and non-financial performance. (Devani & Setiawarnan, 2015) The phenomenon that occurred was that PT Hanjaya Mandala Sampoerna Tbk (HMSP) managed to record a profit of Rp10.36 trillion (Rp2,326 per share) in 2015, only a slight increase of 1.78% compared to the achievement of profit of Rp10.18 trillion (Rp2,306 per share) in 2014. Increase in profit, according to the 2015 financial report published by the IDX, Wednesday (2/3), was partly supported by HMSP sales increasing 10.38% to Rp89.06 trillion from Rp80.69 trillion in 2014. It was stated that the biggest contributor to the sales of cigarette issuers came from the local market which reached IDR 87.98 trillion. Amid increasing sales, HMSP's cost of goods sold also rose 11.82% to Rp67.3 trillion, from Rp60.19 trillion in 2014.

However, the issuer of cigarette manufacturers with assets of Rp38.010 trillion as of December 2015 was able to book a gross profit of Rp21.76 trillion in 2015, growing 6.16% from Rp20.5 trillion in 2014. Unfortunately, HMSP's gross profit margin fell to 24.43% from 25.40% in 2014. At the same time, the miscellaneous expenses of the cigarette issuer also increased by 15.13% to Rp8.06 trillion, from Rp7.05 trillion in 2014. However, HMSP's profit before tax still rose 1.56%, from Rp13.71 trillion to Rp13.93 trillion in 2015.

As financial performance grew positively, HMSP's stock performance last year also looked encouraging. Throughout trading on the Indonesia Stock Exchange (IDX) in 2015, the shares of the cigarette manufacturer issuer rose 43.05%, from Rp67,525 per unit on January 2, 2015 to Rp96,600 per unit on December 30, 2015.

The financial performance of PT HM Sampoerna Tbk has been quite good, namely that the management has succeeded in creating economic added value that is able to create economic added value

for capital owners. And the MVA value that is always positive indicates that market expectations of the company are higher so that the market price of shares is sold higher than the share capital issued by the company. The comparison of financial performance measurements shows that with Economic Value Added the economic added value of the company every year tends to decrease while with Market Value Added the added value of the market moves up. This proves that the company is better able to generate market added value than its economic added value. (Dewata et al., 2018).

From the research above, it shows that the previous researchers only measured financial performance by measuring Economic Value Added (EVA) and Market Value Added (MVA) while the Balanced ScoreCard measured the overall performance of the company, both financially and non-financially using four perspectives, namely, the financial perspective, the customer perspective, the internal business perspective, and the growth and learning perspective.

PT HM Sampoerna Tbk is a company engaged in the manufacture and trade of cigarettes. By using the Balance Scorecard concept, it is hoped that it can help companies provide a comprehensive framework to translate the vision into strategic goals. Performance measurement with the Balance Scorecard does not only use financial aspects, but also non-financial aspects to achieve a balance of performance measurement. As a cigarette manufacturing and trading company, PT HM Sampoerna must be able to compete with other similar companies that have also grown rapidly. The increasingly fierce competition must also be balanced with good management so that the company can survive.

## 2. METHOD

The methods used in data collection are: literature study methods and field study methods. (Hanuma & Kiswara, 2010).

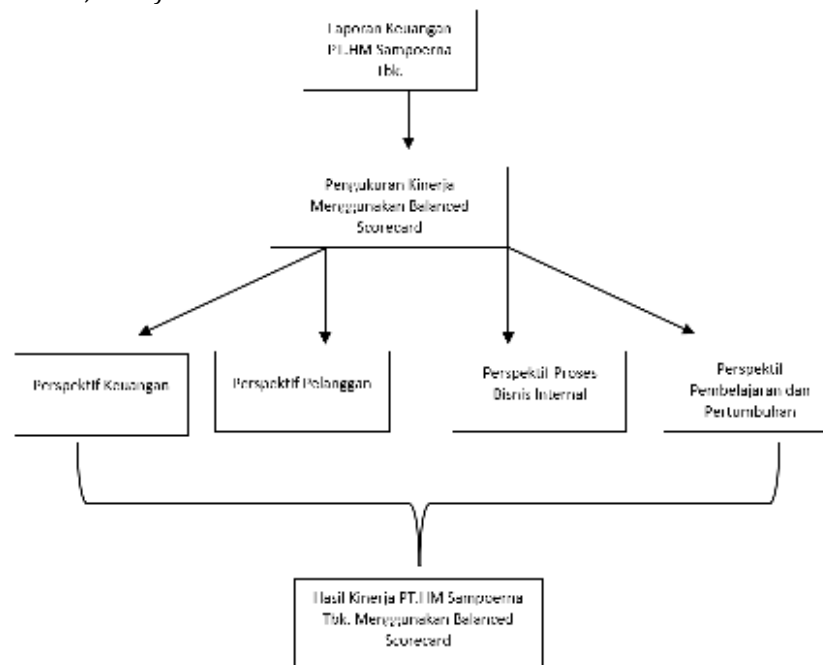


Figure 1. Methodology

The following actions were taken during the research process to analyze the performance of PT HM Sampoerna Tbk Jakarta using the Balanced Scorecard method:

- a. Analyze the company's vision and objectives, as well as company policies related to performance appraisal, as an initial stage in conducting research to measure company performance
- b. Using the Balanced Scorecard as a means to measure performance
  - a. Performance measurement based on a financial perspective
  - b. Performance measurement based on a customer perspective
  - c. Performance measurement based on the internal business process perspective
  - d. Performance measurement based on a learning and growth perspective

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Applying the Balanced Scorecard method oriented to the book six sigma – Vincent Gasperz in the process of analyzing the performance of a company. Organizational performance is evaluated with the help of a Balanced ScoreCard by applying weights percentages from multiple perspectives. The weights used are: 30% Financial Perspective, 30% Customer Perspective, 25% Internal Business Process Perspective and 15% Learning and Growth Perspectives.

### 3. RESULTS AND DISCUSSION

#### Performance Measurement using a Balanced ScoreCard Financial Perspective for the 2011-2021 Period Percentage of Increase and Decrease in Revenue

Table 1. Percentage of Increase and Decrease in Revenue

Year	Income	Ascension/Decrease
2010	6.438.242	-
2011	8.051.057	25%
2012	9.805.421	22%
2013	10.807.957	10%
2014	10.014.995	-7%
2015	10.355.007	3%
2016	12.530.201	21%
2017	12.483.134	0%
2018	13.629.251	9%
2019	13.932.030	2%
2020	8.478.305	-39%
2021	7.363.668	-13%

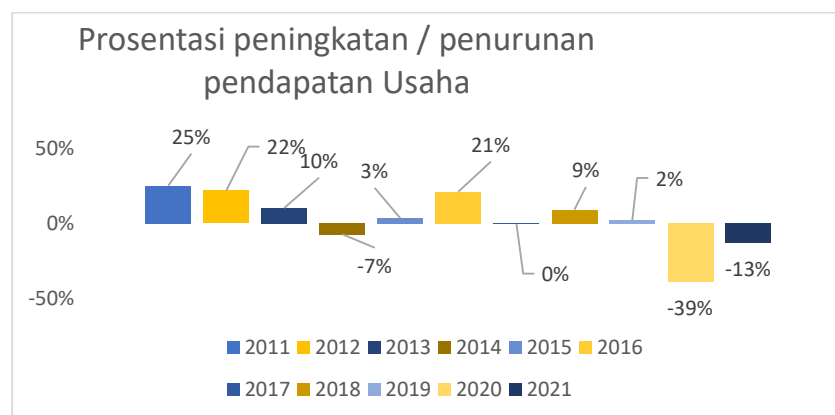


Figure 1. Percentage of Increase and Decrease in Revenue

In 2011 the percentage of increase was 25% and in 2012-2013 it experienced a very significant decline, even in 2014 the decline reached -7%. The company improves sales by releasing products that can be consumed by the lower middle class. The company began to rise in 2015 with an increase in revenue by 3%, with improved performance in 2015 the increase in revenue touched 21% but in 2017 it experienced a decline Again with competitors issuing the latest products revenue decreased at 0%. In 2018-2021, revenue experienced a very crucial increase and decrease due to the impact of the Covid-19 pandemic in 2020, this is a very high point of decline, namely at -39%.

#### Ratio

Table 1 Ratio

Year	Total Amoun of debt	Total Assets	Results
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2011	9,174,554	19,376,343	0.47349
2012	12,939,107	26,247,527	0.492965
2013	13,249,559	27,404,594	0.483479
2014	14,882,516	28,380,630	0.524390
2015	5,994,664	38,010,724	0.157710
2016	8,333,263	42,508,277	0.196039
2017	9,028,078	43,141,063	0.209269
2018	11,244,167	46,602,420	0.241279
2019	15,223,076	50,902,806	0.299062
2020	19,432,604	49,674,030	0.391202
2021	21,453,760	48,852,802	0.439151
Average			0.35528

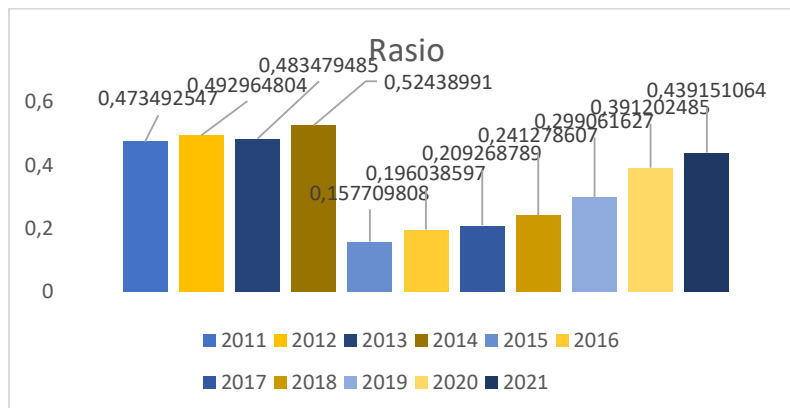


Figure 2. Ratio

In 2011-2014 the ratio experienced this instability due to the decrease in sales revenue that occurred in that year. In 2015-2021 the ratio experienced a significant. This makes it more difficult for companies to obtain additional loans because they are worried that the company will not be able to cover the debt it has

#### Asset Turnover Ratio

Table 4 Asset Turnover Ratio

Year	Sale	Total Assets	Results
2011	52856708	19376343	2.72790
2012	66626123	26247527	2.53838
2013	75025207	27404594	2.73769
2014	80690139	28380630	2.84314
2015	89069306	38010724	2.34327
2016	95466657	42508277	2.24584
2017	99091484	43141063	2.29692
2018	106741891	46602420	2.29048
2019	106055176	50902806	2.08348
2020	67778710	49674030	1.36447
2021	72519260	48852802	1.48444
Average			2.26873

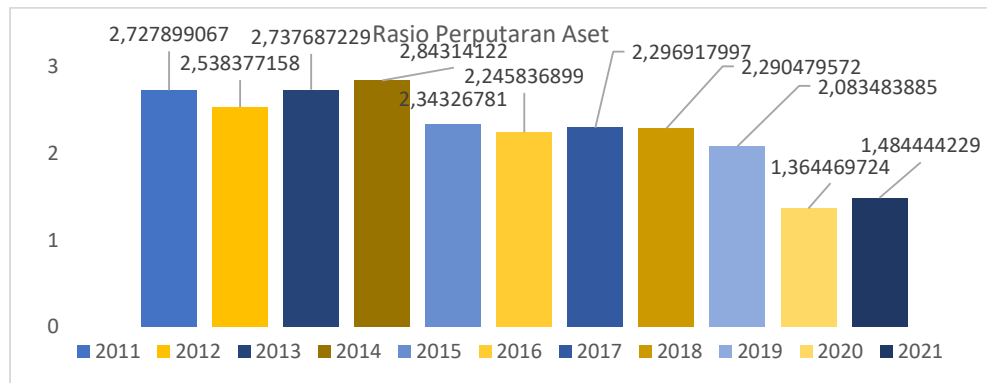


Figure 3. Asset Turnover Ratio

The Asset Turnover Ratio that occurred at PT HM Sampoerna Tbk. Experiencing reasonable limits and still in good condition, it's just that in 2020 the impact of the Covid-19 pandemic has decreased, which means that from 2011-2019 management has been effective in empowering assets.

**Return on Sales Ratio**

Table 5 Return on Sales Ratio

Year	Net profit	Sale	Results
2011	8,064,426	52,856,708	0.15257
2012	9,945,296	66,626,123	0.14927
2013	10,818,486	75025207	0.14420
2014	10,181,083	80690139	0.12618
2015	10,363,308	89,069,306	0.11635
2016	12,762,229	95,466,657	0.13368
2017	12,670,534	99,091,484	0.12787
2018	13,538,418	106,741,891	0.12683
2019	13,721,513	106055176	0.12938
2020	6,910,800	67,778,710	0.10196
2021	5,554,491	72,519,260	0.07659
		Average	0.12590

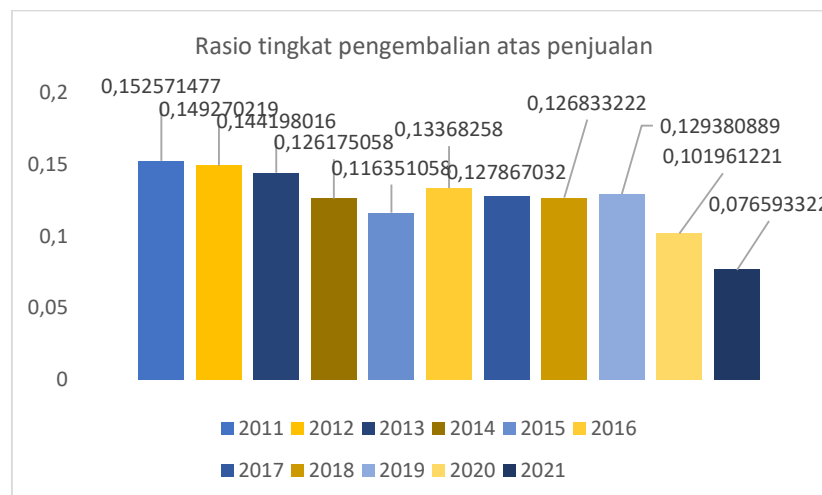


Figure 4. Return on Sales Ratio

The ratio of Return on Sales is in good condition because the value obtained is still high, meaning that the company's performance will be more productive, so investor confidence to invest increases.

**Purchase Rate Ratio on Investment**

Table 6 Purchase Rate Ratio on Investment

Year	Net profit	Total Assets	Results
2011	8,064,426	19,376,343	0.41620
2012	9,945,296	26,247,527	0.37890
2013	10,818,486	27,404,594	0.39477
2014	10,181,083	28,380,630	0.35873
2015	10,363,308	38,010,724	0.27264
2016	12,762,229	42,508,277	0.30023
2017	12,670,534	43,141,063	0.29370
2018	13,538,418	46,602,420	0.29051
2019	13,721,513	50,902,806	0.26956
2020	6,910,800	49,674,030	0.13912
2021	5,554,491	48,852,802	0.11370
		Average	0.29346

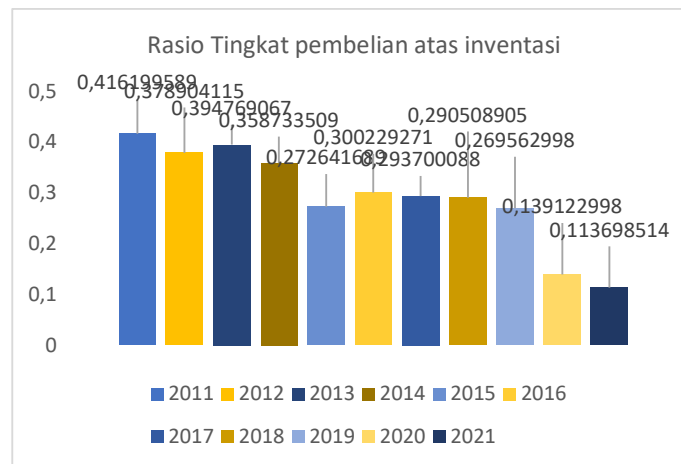


Figure 5 Purchase Rate Ratio on Investment

The ratio of Purchases to Sales in 2011-2019 is in good condition because the value obtained is still high, meaning that the company's lifespan will increase. But in 2020 and 2021 it has decreased from the previous year, meaning that the company will have the effect of shortening the life of the company because the company is unable to fulfill operational activities.

**Performance Measurement Using the Balanced Scorecard Customer Perspective for the 2011-2021 Period**

Table 7 Performance Measurement Using the Balanced Scorecard Customer Perspective

Year	RO amount	Total Customers	Results
2011	12,000	76,226,100	0.00016
2012	60,000	88,466,000	0.000678
2013	60,000	90,899,800	0.000660
2014	50,000	89,029,900	0.000562
2015	70,000	90,440,000	0.000774
2016	80,000	87,374,400	0.000916
2017	90,000	87,351,000	0.001030
2018	100,000	88,341,000	0.001132
2019	120,000	87.133.200	0.001377
2020	120,000	78,768,000	0.001523



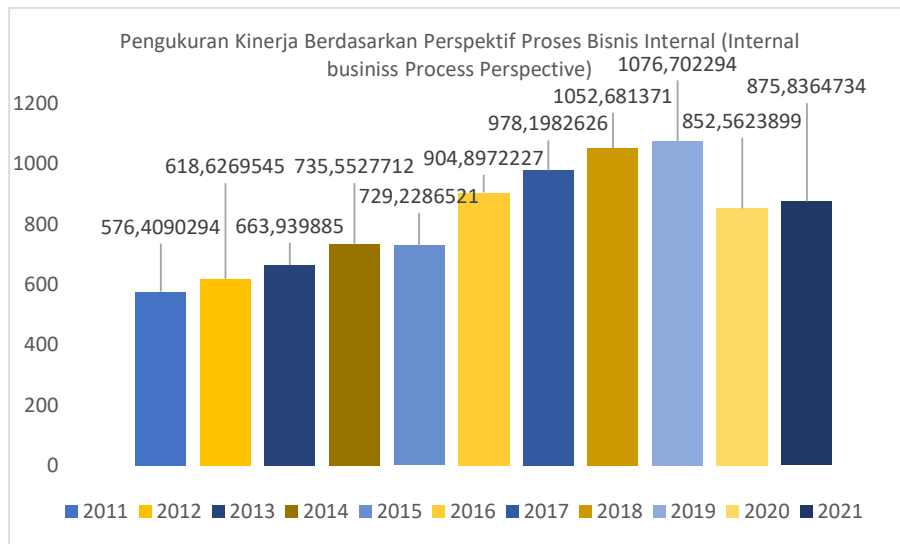


Figure 7 Internal Business Process Perspective

With a very good evaluation, the business that occurred in 2011-2021 was still in normal conditions, meaning that the company was able to retain investors to continue investing in PT HM Sampoerna Tbk, it was proven that the internal business did not experience a significant decline, only in 2020 and 2021 it experienced decreased due to the impact of the Covid-19 pandemic

**Performance Measurement Using the Balanced Scorecard Learning and Growth Perspective for the 2011-2021 Period**

Table 9 Learning and Growth Perspective

Year	Number of Trainings	Total Employees	Results
2011	1,700	60,000	0.02833
2012	11,700	89,500	0.130726
2013	17,000	90,000	0.188889
2014	12,674	78,400	0.161658
2015	8,000	71,420	0.112013
2016	13,000	68,425	0.189989
2017	28,212	67,412	0.418501
2018	25,000	64,200	0.389408
2019	23,000	60,700	0.378913
2020	22,000	63,500	0.346457
2021	20,900	65,800	0.317629
Average			0.24205

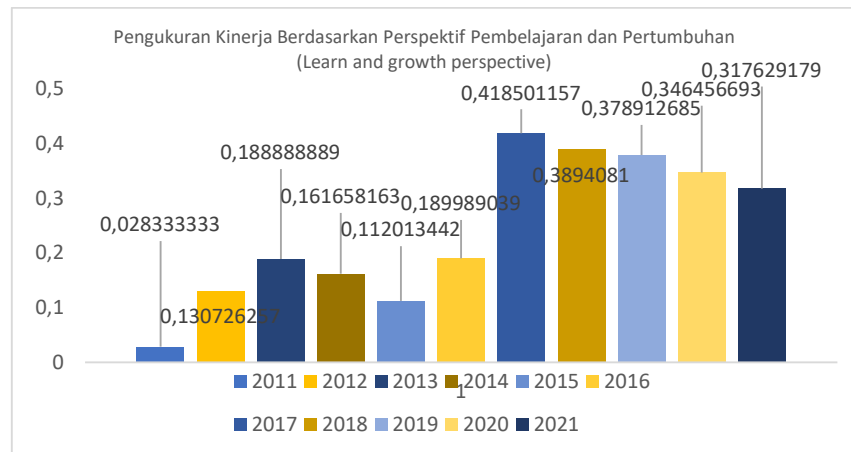


Figure 8 Learning and Growth Perspective

The company is not only improving from financial factors, but the company is also improving employee skills and development, as evidenced in the company chart, the company continues to provide training so that employee performance and skills are getting better and continue to grow together with the company.

### Financial Perspective

Table 10. Increase and Decrease in Income

Range of Increasing and Decreasing Income	Weight
0 - 5 %	1%
5.1 - 10 %	2%
10.1 - 15%	3%
15.1 - 20%	4%
20.1 - 25%	5%
25.1 - 30%	6%

In the 2011-2021 period, PT HM Saampoerna was only able to score an average of 3%, so that the weight that the company earned was 1%.

Table 11 Ratio

Ratio Value Range	Weight
0 - 0.25	3%
0.26 - 0.50	4%
0.51 - 0.75	5%
0.76 - 1	6%

In the 2011-2021 period PT HM Saampoerna was only able to score with an average of 0.35528, so the weight that the company obtained was 4%.

Table 12 Asset Turnover Ratio Value Range

Asset Turnover Ratio Value Range	Weight
0 - 0.25	3%
0.26 - 0.50	4%
0.51 - 0.75	5%
0.76 - 1	6%

In the 2011-2021 period PT HM Saampoerna was only able to score with an average of 2.26873, so the weight that the company obtained was 6%

Table 13 Return on Sales Ratio

Range of Return on Sales Ratio	Weight
0 – 3 %	1%
3.1 - 6 %	2%
6.1 – 9%	3%
9.1 – 12%	4%
12.1 – 15%	5%
15.1 – 20%	6%

In the 2011-2021 period PT HM Saampoerna was only able to score with an average of 0.1259, so the weight that the company obtained was 1%.

Table 14 Purchase Rate Ratio on Investment

Range of Purchase Rate Ratio on Investment	Weight
0 – 3 %	1%
3.1 - 6 %	2%
6.1 – 9%	3%
9.1 – 12%	4%
12.1 – 15%	5%
15.1 – 20%	6%

In the 2011-2021 period, PT HM Saampoerna was only able to score with an average of 0.29346, so that the weight that the company obtained was 1%

Table 15 Customer Perspective

Customer Perspective Range (Otlet Retail)	Weight
0.11 – 0.15	30%
0.076 – 0.10	25%
0.056 – 0.075	20%

In the period 2011-2021 PT HM Saampoerna Total RO (Retail Outlet) was only able to achieve a value with an average of 0.0098 so that the weight that the company obtained was 20%.

Table 16 Internal Business Process Perspective

ARPU ranges	Weight
22,001 – 24,000	19%
24,001 – 26,000	20%
26,001 – 28,000	21%
28,001 – 30,000	24%
30,000<	25%

In the 2011-2021 period, PT HM Sampoerna was able to score an average of 824,058 for ARPU so that the weight that the company obtained was 25%.

Table 17 Learning and Growth Perspective

Range of Learning and Growth	Weight
0.226 – 0.250	15%
0.201 – 0.225	14%
0.176 – 0.200	13%
0.156 – 0.175	12%
0.125 – 0.150	11%

In the 2011-2021 period, PT HM Sampoerna was able to achieve an average score of 0.24205 for learning and growth values obtained by the company is 15%.

#### 4. CONCLUSION

It can be concluded that from 2011 to 2021, PT HM Sampoerna Tbk. given an overall weight of 73% based on the process of calculating the weight of the assessment carried out. With this weight, the performance of PT HM Sampoerna Tbk is classified as poor because it is still far from the goals and standards that have been set and anticipated by management. The fact that the company unable to achieve his goals, largely due to his financial situation.

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