THE EFFECT OF BALANCED SCORECARD IMPLEMENTATION ON MANAGEMENT PERFORMANCE PT BANK SYARIAH MANDIRI

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Abstract

This study is the application of balanced scorecard on performance management of the Bank Syariah Mandiri Branch Bogor. Utilized a quantitative approach, the statistical method used is multiple linear regression. The sampling method was convenience sampling, which were 38 employees of Bank Syariah Mandiri Bogor. The quality test data used in this study using a test of validity, reliability testing, and distribution frequency questionnaire statement. As for testing the test, the test, t-test, and test the coefficient of determination. The results of the SPSS Version 23.0 for the adjusted R Square result were obtained from the SPSS were 89.4% while the remaining 10.6% were influenced by other variables that are not known. The results show that customer perspective, learning and growth perspective variables are positive and significant effect on management performance. While the financial perspective and internal business process have a positive and not significant perspective on management performance in Bank Syariah Mandiri Branch of Bogor.

Keywords: Performance Management; Financial Perspective; Customer Perspective; Internal Business Process Perspective; Internal Business Process Perspective.

Abstrak

Penelitian ini bertujuan untuk menganalisa pengaruh penerapan Balanced Scorecard terhadap kinerja manajemen Bank Syariah Mandiri Cabang Bogor. Penelitian ini menggunakan metode pendekatan kuantitatif. Metode statistik yang digunakan adalah regresi linear berganda. Metode penentuan sampel yang digunakan adalah Convenience sampling. Dimana 38 pegawai Bank Syariah Mandiri Cabang Bogor menjadi sampel penelitian ini. Uji kualitas data yang digunakan pada penelitian ini menggunakan uji validitas, uji reliabilitas, dan distribusi frekuensi pertanyaan kuesioner. Sedangkan untuk pengujian hipotesis pada penelitian ini menggunakan Uji-F, Uji t, dan Uji Koefisien Determinasi. Hasil penelitian yang diolah dengan program SPSS Versi 23.0 for windows menunjukkan hasil bahwa nilai adjust R Square atau Hasil Uji Koefisien Determinasi sebesar 0.894 yang artinya sebesar 89,4% kinerja manajemen Bank Syariah Mandiri Cabang Bogor dipengaruhi oleh empat perspektif Balanced Scorecard sedangkan sisanya 10,6% dipengaruhi oleh variable lain yang tidak diketahui. Hasil penelitian menunjukkan signifikansi variabel perspektif pelanggan serta pertumbuhan dan pembelajaran berpengaruh signifikan terhadap kinerja manajemen. Sedangkan variabel perspektif keuangan dan perspektif proses bisnis internal tidak berpengaruh signifikan terhadap kinerja manajemen di Bank Syariah Mandiri Cabang Bogor.

Kata kunci: Kinerja Manajemen; Perspektif Keuangan; Perspektif Pelanggan; Perspektif Proses Bisnis internal; Perspektif Pembelajaran dan Pertumbuhan.

INTRODUCTION

In the current era of intense global competition, organizations face increasingly knowledgeable customers and demand shareholders to change the competitive environment from competition based on the ability to invest and manage physical assets. In competition itself, competitive advantage is needed which is used as a distinction between themselves and its competitors. The company's ability to create competitive advantage will strengthen the company's position in business competition in the long run (Tifany, 2013).

The impact of business competition between companies in the era of globalization has also affected the banking sector in Indonesia. This has led to competition in the fields of production, marketing strategies, management of Human Resources (HR) and the relationship between banking organizations and customers who experience major and increasingly competitive changes. Banking has a very important role in the economy of a country (Arum, 2013).

Indonesia is a country that applies dual bankingsystem, causing business competition between the two. Just like conventional banks, Islamic banks also have a function as an intermediary institution. Seeing the development of Islamic banking in Indonesia, a measurement system or performance appraisal is needed which is one of the important factors in improving company performance. Performance appraisal is basically one of the key factors in developing an organization effectively and efficiently, because the existence of a policy or program of performance appraisal, means that the organization has made good use of the human resources in the organization (Sulistiyani, 2003).

In measuring the performance of an organization or company, a comprehensive, accurate, reliable performance evaluation system that covers all aspects of the bank is needed, taking into account all environmental & internal factors needed for long-term sustainability, growth, development and management of competitive advantage against banks in the short term and in the long term (Gupta and Sharma, 2016).

At present there are still many companies that measure their performance based solely on their financial benchmarks. Performance measurement systems that

are based on the size of financial statements only focus on past performance and short-term strategy views. Top management needs more than traditional financial measures to do business well. The success of a business in the long term is determined by its performance, which directly depends not only on the formulation and application of the right laws, but also from management strategies. (Arben Sahiti, Skender Ahmeti, Arbana Sahiti, and Muhamet Aliu. 2016).

One powerful performance measurement technique today is the Balanced Scorecard technique. Initially the Balanced Scorecard was used as a performance measurement tool used for commercial business companies, but in its development the Balanced Scorecard is not just a performance measurement tool, but as a corporate strategic management system that is used to translate mission, vision, goals, and strategies into strategic goals and strategic initiatives that are comprehensive, coherent and measurable (Mahmudi, 2005). The four perspectives on performance assessment used in the Balanced Scorecard method include Finance, Consumer, Internal Business, Innovation and Learning.

Since the emergence of the Balanced Scorecard framework in 1992, research on the Balanced Scorecard has now begun to be carried out. Several studies have shown the Impact of the Implementation of the Balanced Scorecard on Saudi Corporate Financial Performance. The results show that BSC significantly increases revenue growth. Ibrahim Sweiti, Upendra Lele, (2016) This study aims to examine the impact of implementation Balanced Scorecard (BSC) to the Company's financial performance Not noted in the Kingdom of Saudi Arabia. Furthermore Sahiti, Skender et al. (2016). Conduct research on the Impact of the Balanced Scorecard in Improving the Performance and Profitability of Corporate Executors. This study attempts to assess the impact of the Balanced Scorecard on improving company performance and profitability. This study concludes that the Balanced Scorecard has contributed to improving performance and profitability for businesses that have adopted a model from BSC. Agus Nanda (2016) conducted a study on the effect of the balanced scorecard on the performance management of BMT Bina Ihsanul Fikri Yogyakarta. The results of this study showed that financial perspective variables and internal business process perspectives partially had a

positive but not significant effect on performance management at BMT Bina Ihsanul Fikri Yogyakarta. As the research conducted by Ahmad Faishol (2016), in his research the analysis of the effect of the application of the Balanced Scorecard on improving company performance (case study in the Lamongan Regional Water Company (PDAM). The results of this study indicate that the balanced scorecard variable has a positive effect on company performance.

The increasingly tight development and competition of the banking industry requires every bank to have the right strategy in achieving competitive advantage. As done by PT Bank Syariah Mandiri Tbk in achieving its targets. BSM which officially began operating since 1999 grew as a bank that is able to compete in the era of business competition. In 2017 BSM received three awards from The Asset Chito Santiago, in Kuala Lumpur Malaysia, namely the Best Islamic Retail Bank Indonesia, the Best Islamic Trade Finance Bank and the Islamic Bank   Bank of the Year. (Syariahmandiri.co.id).

The difference between this research and the previous research is that the authors took samples of employees at the Shari'ah banking companies that have the most Sharia Banking Individual Office Networks covering 130 KPO (Operational Headquarters) and 437 KCP (Branch Office) based on "Statisik Perbankan Syari'ah" December 2017. The banking sector was chosen because the banking industry is a profit oriented company that adheres to the applicable regulations in a country. Thus researchers are motivated to conduct this research because it is quite important to know the application of BSC that has been applied by companies in measuring management performance. Based on the description above, the author is interested in conducting research on the Effect of Balanced Scorecard (BSC) Implementation on Islamic Banks on the Management Performance of the Company in the Bogor.

The performance of a company or organization or organizational units is very dependent on the quality of management in leading all workers, coordinating all worker activities, creating a conducive work climate and managing organizational resources and facilities. One indicator of the success of a company or organization is management performance. Management is a process of combining and utilizing

all sources productively to achieve the goals of a company or organization (Simanjuntak, 2011). One powerful performance measurement technique today is the balanced scorecard technique. Balanced scorecard (BSC) is a concept to measure whether a company's operational activities on a smaller scale are in line with a larger goal in terms of vision and strategy. BSC was first developed and used in Analog Device companies in 1987 not only focused on financial results but also human problems, BSC helped provide a more comprehensive view of a company which would later help the organization achieve its long-term goals. Strategic management systems help managers to focus on performance measures by balancing financial targets through customer, process and employee perspectives (Indonesian Bankers Association, 2015).

Each measure in the balanced scorecard presents an aspect of the company's strategy because of this system, management can use it for various alternative measurements of the following matters, first critical factors that determine the success of the company's strategy. The second shows the individual relationships or sub-business units with those that are produced, as a result of determining the measurements that have been communicated. The third shows how non-financial measurements affect long-term finance. The fourth gives a broad picture of the company that is running. In the balanced scorecard there are four aspects that are measured, namely the financial perspective, customer perspective, internal business process perspective, and learning and growth perspective (Mangkunegara, 2014).

RESEARCH METHODS

The approach of this research is quantitative research. While the type of research used in this study is the type of associative research. Associative research is research that seeks relationships between one or several variables with other variables (Sugiyono, 2005). With this associative research theory can be built that can serve to explain, predict and control a symptom. The population in this study are all permanent employees of the Bogor branch of Bank Syariah Mandiri, amounting to 38 people. The method of determining the sample used is Convenience Sampling.

The sample in this study were 38 employees of the Bogor Branch Mandiri Syariah Bank. The way researchers get the required data related to the title of the research that will be carried out. Here, researchers used a technique namely questionnaire and observation

Data analysis technique

Activities in data analysis are grouping data based on the variables and types of respondents, the data tabulation is based on the variable under study, calculates to answer the formula problem, and do calculations to test the hypothesis which has been proposed (Sugiyono, 2005). Data analysis used in this study is instruments test including validity and reliability tests. Classic assumption test includes data normality test, heteroscedasticity test, multicollinearity test, autocorrelation test followed by multiple linear regression analysis.

Each partial statistical test uses α (significance level) of 5% for research that is social science. Besides testing the value of t, it must be compared with the value of each table. If the value of t count > t table value by using α (significance level) = 5% then the hypothesis is accepted, whereas if the value of t count <value of t table value by using α (significance level) = 5% then the hypothesis is rejected. The degree of Freedom from t table is nK-1.

Multiple linear regression is used to determine linear equations from research. Multiple linear regression was used because there are four independent variables (independent), namely the Financial Perspective, Customer Perspective, Internal Business Processes, and Learning and Growth Perspective. The independent variable is used to predict the effect partially on the performance of company management.

The multiple linear regression equation of this study is

$$Y = a + b_1 YX_1 + b_2 YX_2 + b_3 YX_3 + b_4 YX_4 + E$$

Where :
Y = dependent variable (Management Performance)
X1 = independent variable (Financial Perspective)
X2 = independent variable (Customer Perspective)
X3 = in dependent variable (Internal Business Process Perspective)
X4 = in dependent variable (Growth and Learning Perspective)

a = Price of Constants (Price Y if X = 0)
b1, b2, b3, b4, bn = direction or regression coefficient, which is indicates the number of increase or decrease in variables dependent based on changes in the independent variable.

RESULTS AND DISCUSSION

Validity test

To test the validity, the value of r count > rtable. The table r value is obtained from the table with the provisions nk-1 (38-4-1) so that the r table value is obtained equal to 0.32, while for the value of r count from each questionnaire has a value of more than 0.7 obtained from the results of processing SPSS version 23.0. This means that all the questions in the questionnaire are declared valid.

Reliability Test

Reliability Test uses SPSS 23.0 for Windows software, with the provision that if r alpha is positive> r table, then the statement is reliable or reliable. Cronbach's Alpha value on variable financial perspective for 0922, so that it can be concluded that the statements in the questionnaire is highly reliable because it has a Cronbach's Alpha values greater than 0.80. Cronbach's Alpha value on variable customer perspective for 0944, so that it can be concluded that the statements in the questionnaire is highly reliable because it has a Cronbach's Alpha values greater than 0.80. The value of Cronbach's Alpha on the internal business process perspective variable is 0.912, so it can be concluded that the statement in this questionnaire is very reliable because it has a Cronbach's Alpha value greater than 0.80. For the Growth and Learning Perspective variable Cronbach Alpha 0.947 value means that the Growth and Learning Perspective is very reliable because it has a Cronbach's Alpha value greater than 0.80. The Management Performance variable has a Cronbach Alpha value of 0.957, which means that Management Performance is very reliable because it has a Cronbach's Alpha value greater than 0.80.

Normality test

One way to see residual normality is to look at a histogram graph that compares between observational data and distributions that detect normal distribution. The method used to determine the normality of the data in this study is to look at a normal probability plot that compares the cumulative distribution and normal distribution. The results of SPSS output regarding normal probability plot data in this study have normal distribution and distribution, because the data are centered on the average and median values or plot values are located diagonally, it can be said that the data is normally distributed.
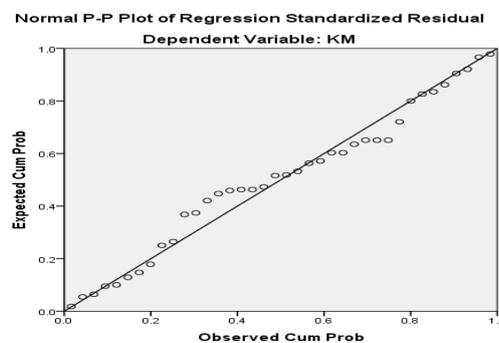

Figure 1. Normality of P-Plot

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Heteroscedasticity Test

The output of the SPSS scatterplot image shows the points spread randomly and do not form a specific pattern and spread above and below the number 0 (zero) on the Y axis. This means that heteroscedasticity does not occur so that a decent regression

model is used to predict management performance based on input on perspective variables finance, customer perspective, internal business process perspective, growth and learning perspective.
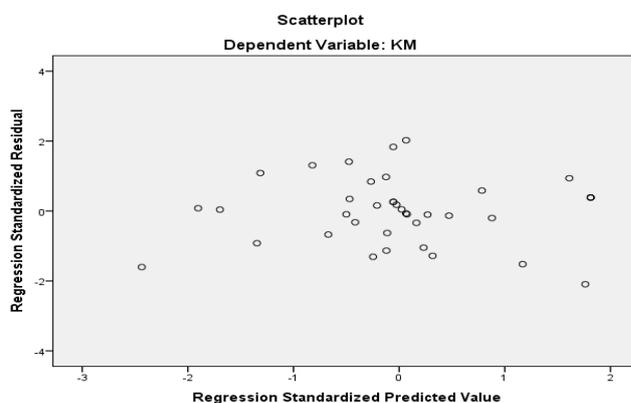

Figure 2. Image of a scatterplot

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Multicollinearity Test

Multicollinearity test results for financial perspective variables with VIF amounting to 3.314 and tolerance of 0, 302 and customer perspective variables with VIF of 3.489 and tolerance of 0.287, for internal business process perspective variables with VIF of 4.429 and tolerance of 0.226, and for growth and learning perspective variables with VIF of 3.949 and tolerance of 0.253. That means the data does not have symptoms of multicollinearity, because the VIF number <10 and tolerance above 0.1.

Table 1. Multicollinearity test results for financial perspective variables with VIF

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Perspective	.302	3.314
	Customer Perspective	.287	3.489
	Internal Business Process Perspective	.226	4,429
	Learning Growth Perspective	.253	3,949

Multiple Linear Regression Test

Table 2. Results of Multiple Linear Regression Tests

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.460	2,729		.169	.867
	PK	.052	.171	.032	.305	.762
	PP	.411	.179	.244	2,299	.28
	PPBI	.109	.219	.59	.497	.623
	PPP	1,055	.179	.666	5,906	.000

Based on the results of multiple linear regression tests in the table above then the results of the equation can be obtained as follows:

$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4$

$Y = 0.460 + 0.032X_1 + 0.244X_2 + 0.059X_3 + 0.666X_4$

Explanation of the equation of the multiple linear regression function above is as follows:

a) The constant value (a) is 0.460. This means if the financial perspective (X1), customer perspective (X2), internal business process perspective (X3), perspective learning and growth (X4) in a constant state (0), then the management performance is positive, which is equal to 0.460 units.

b) The regression coefficient value of the financial perspective variable (b 1) is worth negative, which is 0.032. This means that every perspective increases financial amount of one unit, it will improve performance

management is 0.032 units or 3.2% assuming variables other independent values are fixed.

c) The value of the regression variable of the customer perspective (b 2) is valuable 0.244. This means that every increase in trust is equal to one unit, management performance will also increase by 0.244 units or 24.4% assuming other independent variables are fixed.

d) Regression coefficient value of internal business process perspective variable (b 3) worth 0.059. This means that every increase in trust is equal to one unit, management performance will also increase by 0.059 unit or 5.9% assuming another independent variable value permanent.

e) The value of the regression coefficient of the customer perspective variable (b 4) is valuable 0.666. This means that every increase in trust is equal to one unit, management performance will also increase by 0.666 unit or 66.6% assuming other independent variables are fixed.

f) The sign (+) signifies the direction of the relationship between variables independent (X) with the dependent variable (Y)

Financial Perspective of Management Performance

Financial variables partially have a positive effect and have no significant effect on the management performance of the Bogor Branch Mandiri Syariah Bank. Hypothesis 1 test results in financial perspective variables have a significance level of 0.762> 0.05 greater than 0.05 and the value of t count 0.305 <t table 2.034 and it can be concluded that H0 is accepted Ha rejected, meaning the variable "Financial Perspective Partially positive but not significant towards Management Performance at the Bogor Branch Mandiri Syariah Bank. " This research is supported by research conducted by Agus (2016) who in his research stated that the financial perspective has a Positive Effect but is Not Significant towards Performance Management.

Muhammad, Abdul Aziz Dan Hamid (2013) financial perspective is considered as the main outcome in the BSC framework of an organization where it is used as a determinant through learning and growth, internal business processes, and customer perspectives. The steps chosen for learning and growth, internal

business processes, and customer perspectives must be part of a causal relationship which in turn improves financial performance.

Customer Perspective of Management Performance

The results of hypothesis 2 test can be seen in table 4.15, the perspective variable of the customer has a significance level of 0.028 <0.05. the significance value of the customer perspective is less than 0.05 and the value of t count is 2.299> t table 2.034 and it can be concluded that H0 is rejected Ha accepted , meaning the variable " Customer Perspective Partially Influences Significant Effect on Management Performance in the Bank Syariah Mandiri Bogor Branch. " This research is in line with the theory that has been developed by Julianto (2000), regarding the perspective of the customer having a focus on how the organization or company identifies the customer and knows the surrounding market segments, a measure of customer satisfaction indicates whether the company is able to meet customers or not.

Because customer satisfaction is an important measure in measuring the performance of the customer's perspective. If a business unit wants to achieve large financial performance in the long run, it must create and present a product or service that is worth the cost of acquisition. A product will be more valuable if its performance is getting closer or even more than what is expected and consumer perceptions.

Internal Business Process Perspective of Management Performance

The results of hypothesis 3 test can be seen in table 4.15, the perspective of internal business process has a significance level of 0.623> 0.05 the significance value of the customer perspective is greater than 0.05 and the value of t count is 0.497 <t table 2,034 and it can be concluded that H0 is accepted, meaning that the internal business process perspective variables partially have a positive but not significant effect on management performance in the Bogor Branch Syariah Mandiri Bank. This research is supported by research conducted by Hersinta (2016) and Sulasni (2014). According to Kaplan and Norton (2000) in the perspective of

business processes internally, executives identify a variety of important internal processes that are must be well mastered by the company. This process allows business units for; give a value proposition that will attract attention and retain customers in target market segments, and meet expectations high financial benefits of shareholders. The size of internal business processes focuses on various internal processes that will have a major impact to customer satisfaction and the achievement of the company's financial goals.

Growth and Learning Perspective on Management Performance

The results of hypothesis 4 test can be seen in table 4.15, the perspective of internal business process has a significance level of 0.000 <0.05, the significance value of the customer perspective is less than 0.05 and the t value of 5.906> t table 2.034 can be concluded that H0 is rejected, meaning that financial perspective variables partially have a significant effect on management performance in the Bank Syariah Mandiri Bogor Branch.

This research is in line with the theory developed by Kaplan and Norton (2000), regarding learning and growth perspectives with relation to one's performance. This is because the level of ability both from the workers themselves and from the information system used by the company will motivate employees to further improve performance. So that from the level of employee satisfaction, the level of availability of information, the level of accuracy or accuracy of information, the speed or time period for obtaining information, the freedom of employees to submit suggestions, and the number of suggestions implemented by the company, so that it will directly impact the performance of company management.

Balanced Scorecard for Management Performance

Testing of the fifth Hypothesis (H5) Based on the above output it is known that the significance values for the influence of X1, X2, X3, and X4 simultaneously on Y are 0,000 <0.05 and F count 69.311> F table 2.64, so it can be concluded that H0 is rejected which means there are the influence of financial perspective (X1), customer perspective (X2), internal business process perspective (X3), and growth and

learning perspective (X4) simultaneously or jointly on management performance (Y).

This research is in line with the theory developed by Kaplan and Norton (2000), which states that to build a balanced scorecard is to collect internal documents on the vision, mission, and strategy of the company and business units which are then used as the basis for determining strategic objectives previously identified, where these measures could be key performance indicators for an organization and then compared between the results achieved with targets, standards, or pre-determined criteria, setting targets for each identified measure then specifying initiatives that allow targets this can be achieved.

CONCLUSION

The results of the study show that the financial perspective variable has a positive but not significant effect on the performance of the Bogor Branch Mandiri Syariah Unit. The results of the study show that the customer's perspective variable has a positive and significant effect on management performance in the Bogor Branch Syariah Mandiri Bank. The results showed that the internal business process perspective variable had a positive but not significant effect on the performance of Bank Syariah Mandiri Bogor. The results showed that the growth and learning perspective variables had a positive but not significant effect on the performance in the Bogor Branch of the Syariah Mandiri.

Simultaneously financial perspective variables, customer perspectives, internal business process perspectives, as well as simultaneous growth and learning perspectives have a positive and significant effect on management performance in Bogor Branch Syariah Mandiri Bank and growth and learning perspectives are the most dominant variables affecting management performance.

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