

Research Article

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Balanced Scorecard as a Performance Measurement Tool for PT Aneka Tambang Tbk Listed on the Indonesia Stock Exchange

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Abstract: This research aims to assess the performance of PT. Antam Tbk uses the Balanced Scorecard as a performance measurement tool for 2021-2023. The company's performance measurement will utilize four perspectives from the Balanced Scorecard, namely the financial perspective, the customer perspective, the internal business process perspective, and the learning and growth perspective. This study adopts a descriptive design and relies on secondary data, including annual reports and financial statements of PT. Antam Tbk for 2021-2023. The results show that the company's financial perspective shows a strong ability to generate profits. However, there was a significant decline in performance in 2023. Both the customer perspective and the internal business process perspective show similar results, experiencing a considerable decline every year. Regarding the perspective of learning and growth, it can be concluded that PT. Antam Tbk showed inconsistent performance in human resource development, which was reflected in fluctuations in employee productivity.

Keywords: Performance Measurement, Balanced Scorecard, Perspective.

Introduction

Today's increasingly fierce business competition has led to significant changes that affect the company's business environment. In order to survive and develop in the midst of a change in the business environment, increasing the competitiveness of each company is very necessary. A company is established with the aim of developing and ensuring that its business continuity is maintained in the future (Sumarlan & Setiadi, 2022). In addition, companies also need to have a long-term vision regarding their business continuity. Therefore, a manager must always have a strategy to ensure that the company's performance remains good, even better than the previous period. A performance measure is needed to assess the effectiveness of the company in running its business. Nowadays, more attention and effort are directed towards achieving financial performance, while non-financial performance tends to be overlooked. In the last decade, the concept of the Balanced Scorecard has been introduced as a method of measuring company performance. This concept is believed to be able to interpret the company's mission and strategy into a comprehensive set of indicators, covering financial and non-financial aspects (Martini & Suardana, 2019). This performance measurement aims to ensure transparency of superiors and organizations in assessing employee performance and motivate them to achieve predetermined benchmarks and targets (Riski, 2024).

The performance measurements that are commonly applied by companies often focus only on financial information. This approach can lead to companies being more profit-oriented in the short term, while the long-term sustainability aspect tends to be overlooked (Evan et al., 2021). Performance measurement centered on financial aspects is not effective enough in assessing the company's intangible assets and intellectual property, including human resources. In addition, this method also does not consider external factors and is not fully able to direct the company towards better development (Basuki, 2015).

Performance evaluation is crucial for companies because the results are the foundation for designing an award system, which in turn can influence behavior and decision-making processes (Basri Gb, 2014). In addition, performance measurement is also vital because it is a step to implement the company's strategy into concrete actions to achieve predetermined goals.

If performance measurement focuses solely on the financial aspect, then there will be a neglect of measurement in other equally important areas, such as customer perspectives, internal processes, and learning and development. In fact, for the company's progress, a more holistic measurement system is needed. Therefore, traditional measurement systems cannot provide sufficient information for companies to evaluate and manage all organizational activities that support competitive advantage in the midst of changing business environments. Various literature sources state that the purpose of performance measurement is not limited to evaluating the company's achievements, but also to motivate the company to achieve more optimal results. Performance measurement does not only aim to understand current business conditions, but also to open up opportunities for the business to grow and develop more optimally in the future (Sumarlan & Setiadi, 2022). Thus, this perspective confirms that performance measurement not only plays a role in evaluating achievements, but also contributes to performance improvement itself.

The company's performance will be measured with the Balanced Scorecard, which involves four key perspectives: finance, customers, internal business processes, and growth and learning. This method has advantages because it is comprehensive, coherent, balanced, and measurable. Balanced Scorecard is a modern management tool designed to help companies improve and maintain superior financial performance in a sustainable manner (Sagala & Siagian, 2021). Sustainability of financial performance can be achieved by increasing focus on customers, increasing productivity, creating more efficient and effective processes, and strengthening human resource capabilities and commitments. In the Balanced Scorecard, these four perspectives are inseparably connected, and function as performance indicators that are related to each other, as well as showing cause-and-effect relationships (Monika Kussetya Ciptani, 2000). The application of the Balanced Scorecard in the measurement of corporate performance has been implemented in various industry sectors, including banking (Agyeman, 2017), postal services (Fadel et al., 2021), as well as various other business organizations (Khatoon & Farooq, 2014). This approach has proven successful in increasing transparency, accountability, and alignment in financial and non-financial factors in organizational performance assessments (Kefe, 2019).

The Balanced Scorecard (BSC) was developed by Kaplan and Norton as a more comprehensive performance measurement tool when compared to traditional methods that simply focus on the financial aspect. The Balanced Scorecard combines four key perspectives, namely finance, customers, internal business processes, and learning and growth, so that companies can assess their performance more thoroughly (Megawaty et al., 2022). The Balanced Scorecard can be understood as a balanced performance appraisal tool, where the evaluation of a company's performance is not only based on the results that have been achieved, but also integrates planning for the future (Riyana H, 2017). This approach is not just about financial aspects, but also includes the customer's perspective (marketing), the company's internal processes (operations), and the learning and development element (human resources) (Thuong & Singh, 2023). These four perspectives build harmony between short-term and long-term targets, linking the expected results with the supporting factors, as well as between objective indicators that are quantitative in nature and more flexible subjective indicators (Utami, 2017). The Balanced Scorecard aims to assess all key activities, present an effective strategic management structure in overseeing the implementation of the strategic plan, and facilitate interaction with all stakeholders, especially employees (Rangkuti, 2016). The advantage of

the Balanced Scorecard according to Patoni (2016) in the strategic planning system lies in its expertise in preparing strategic plans that have characteristics such as comprehensive, consistent, balanced, and measurable.

At PT Aneka Tambang Tbk, which is listed on the Indonesia Stock Exchange, the implementation of BSC is relevant to ensure that the company's strategy is aligned with its long-term goals, especially in managing natural resources sustainably and also adding value to shareholders and other stakeholders (Saptadi Nasuka & Hasbullah, 2020). In addition, PT Aneka Tambang Tbk as a company engaged in the mining sector faces challenges in terms of sustainability and environmental governance. Therefore, the implementation of BSC can assist companies in integrating business strategies that focus not only on profitability, but also on social and environmental responsibility (Mio et al., 2022). By using the Balanced Scorecard, PT Aneka Tambang Tbk can measure the achievement of its business strategy in a more structured and balanced manner. The use of BSC-based performance indicators also allows companies to optimize operational effectiveness and increase competitiveness in the global mining industry (Fadel et al., 2021). As an adaptive performance measurement tool, BSC supports companies in facing market dynamics and ensures that the company's vision and mission remain realized in each of its business lines (Awadallah & Allam, 2015).

According to the results of a study carried out in 2001, in the world there are 44% of companies that use the Balanced Scorecard (BSC) and the details are 57% of British companies, 46% of US companies, 26% of German and Australian companies. Bain and Company conducted a study showing that there are 708 companies on 5 continents, 62% of which have implemented BSC (Zikrilla, 2019). There is a survey conducted by estimates in Fortune magazine in the United States that 60% of companies out of 1000 have tried to implement the Balanced Scorecard (Retnawan, 2022). Some companies are starting to adopt the concept of Balanced Scorecard to improve performance and encourage cultural change in the organization. This cultural change arises from the transition from the old system that the company previously used to the new system. This latest system was developed to optimize performance through four main aspects, namely finance, customers, internal business processes, and growth and learning (Monika Kussetya Ciptani, 2000).

Research on the use of the Balanced Scorecard (BSC) as a tool to measure company performance has been conducted in various industry sectors, including the body care products industry (Febriyanti & Sixpria, 2024), transportation and logistics companies (Satria & Utama, 2023), and state-owned enterprises (Bernadethe & Man, 2023). Febriyanti and Sixpria (2024) studied the application of the Balanced Scorecard in body care product industry companies listed on the Indonesia Stock Exchange (IDX) by referring to four BSC perspectives: finance, customers, internal business processes, and learning and growth. The results of their study show that financial indicators are still the main focus in performance measurement, while non-financial perspectives receive less attention. Meanwhile, the research by Satria and Utama (2023) focuses more on transportation and logistics companies listed on the IDX. Their study emphasizes that the transportation and logistics sector has unique challenges in the implementation of the Balanced Scorecard, especially in measuring operational effectiveness and customer satisfaction.

In addition, a study conducted by Mediatty et al., (2023) provides a systematic review of the implementation of the Balanced Scorecard in various companies in Indonesia. The study highlights how BSC helps companies improve operational efficiency and competitiveness, although key challenges remain in the aspects of data integration and technology utilization. Meanwhile, Khaidar and Taufiq (2025) research examines the role of the Balanced Scorecard in management decision-making through improving company performance, with an emphasis on the integration of management information systems as a

support for BSC-based performance measurement. Bernadethe and Man (2023) also examined the implementation of BSC in state-owned enterprises and found that the main challenges in the implementation of BSC in SOEs lie in complex organizational structures as well as limitations in implementing customer-based performance indicators and innovation.

Although previous research has discussed the application of the Balanced Scorecard in various industrial sectors, there is still a research gap in the application of BSC to mining companies listed on the IDX, especially PT Aneka Tambang Tbk. Most of the previous research focused more on the manufacturing, logistics, or state-owned companies sectors, so there has been no study that specifically evaluates the effectiveness of the Balanced Scorecard in measuring the performance of mining companies. This research has important value because the mining sector has different business characteristics, such as dependence on fluctuations in commodity prices, strict regulations, and environmental and sustainability challenges that are more complex than other sectors. The novelty of this study lies in the use of the Balanced Scorecard as an instrument to assess the performance of mining companies, taking into account not only financial aspects, but also non-financial perspectives, such as environmental sustainability and corporate social responsibility. Therefore, this study is expected to make a new contribution to the literature by exploring how the Balanced Scorecard can help mining companies in improving performance and provide recommendations for strategies that are more in line with the characteristics of the mining industry.

This study was carried out in a company engaged in mining, because this sector has a significant contribution in driving economic development in Indonesia. The research is interested in measuring the performance of PT. Aneka Tambang Tbk in 2021-2023. PT Aneka Tambang Tbk is one of the largest state-owned companies in Indonesia which was established in 1968 and mines gold from a mine in Pongkor, West Java. The progress of PT. Aneka Tambang Tbk in competing is certainly inseparable from the four perspectives of the Balanced Scorecard (BSC). Therefore, the researcher chose the title "Balanced Scorecard as a Performance Measuring Tool at PT Aneka Tambang Tbk Listed on the Indonesia Stock Exchange."

Method

This study uses a descriptive design, which aims primarily to describe or analyze the results obtained, without the intention of drawing conclusions that are general (Riski, 2024). In this study, the author applies a descriptive design to assess company performance based on four perspectives in the balanced scorecard, namely financial perspectives, customers, internal business processes, and learning and growth, which are evaluated through the total score at PT. Antam Tbk. which is listed on the Indonesia Stock Exchange (IDX).

This study utilizes secondary data collected through indirect methods and has been processed by other parties, and has relevance to the research topic. The research data was taken from documents and financial statements of PT. Antam Tbk. for three years, namely the period 2021 to 2023, which is available through the official website of the IDX (www.idx.co.id) and the company's official website (www.antam.com). This research focuses on four perspectives in the Balanced Scorecard, namely finance, customers, internal business processes, and learning and growth at PT. Antam Tbk.

The data analysis technique used is descriptive analysis, which is the process of compiling, classifying, interpreting, and interpreting data to provide an overview of the problem being faced or researched. The researcher applied an analysis technique to measure performance using the Balanced Scorecard approach. The Balanced Scorecard is a management performance assessment instrument that

requires a thorough evaluation from four perspectives, namely finance, customers, internal business processes, and learning and growth. Descriptive analysis techniques involving the Balanced Scorecard include the following steps:

1. Financial perspective

This perspective is the most important because it funds the other three perspectives. This perspective describes a company's financial performance through ratio analysis, such as Return On Equity (ROE), Return On Assets (ROA), and Total Assets Turnover (ATO) (Hasan, R.U, and Chyi, 2017).

a. Return On Equity

ROE is an indicator that assesses a company's capacity to create profits, using a focus on optimizing returns on investment for stakeholders. The higher the ROE value, the better the company's performance, which reflects the financial stability of the company owner, and vice versa.

$$ROE = \frac{EAT}{Total\ Equity}$$

b. Return On Assets

ROA indicates an improvement in operational performance and calculates the extent to which total assets are being used effectively to generate profits. ROA is considered good if the value continues to increase throughout the observation period, this performance can be categorized as adequate if stable, but less satisfactory if it decreases.

$$ROA = \frac{EAT}{Total\ Assets}$$

c. Total Assets Turnover

This measurement is used to assess the extent to which a company's assets can generate sales as well as to evaluate whether the company has already implemented a facility update, given that these factors can lead to a decrease in the ratio. Penjualan netto

$$ATO = \frac{net\ sales}{Total\ Assets}$$

2. Customer perspective

The customer's perspective reflects the value proposition implemented by the organization to meet customer satisfaction. Therefore, it generates more sales to the most desirable group of customers. The customer perspective score is calculated through a comparison of the total cash received from the customer with the previous year. The success of selling a product or service is indicated by the receipt of cash from the customer, which has an impact on the company's revenue (Sir, 2020). The improved ratio is reflected in the increasing cash receipts from customers.

$$Performance\ Range = \frac{Achievements\ of\ Year\ n - Achievements\ of\ Year\ n - 1}{Achievements\ of\ Year\ n - 1}$$

3. Internal business process perspective

This perspective emphasizes how the company's internal processes can generate value for customers and shareholders (Febriananda, 2022). The achievement of operating profit is the basis for calculating the value of the internal business process perspective, which shows the effectiveness of managing sales and production costs. Operating profit is calculated from total revenue from sales after deducting costs related to sales and production. A high operating profit indicates success in business processes for one year, as the company is able to efficiently manage product sales and operating costs, which in turn increases overall revenue (Riski, 2024).

$$Operating\ Profit = Sales - Operating\ Expense \times 100\%$$

4. Learning and growth perspectives

This perspective assesses the extent to which individual abilities within the company have a positive impact on the company's profits and value. Net profit performance per employee is the basis for calculating the learning and growth perspective score. Employee productivity is measured through a comparison of the total net income earned by the Company to the number of existing employees (Febriananda, 2022). The higher this ratio, the greater the contribution of employee performance to the increase in the company's revenue. Number of employees

$$\frac{\text{Net Income}}{\text{Number of employees}}$$

In performance measurement, a comparison will be made between the results obtained in one year and the previous year.

$$\text{Performance Range} = \frac{\text{Achievements of Year } n - \text{Achievements of Year } n - 1}{\text{Achievements of Year } n - 1}$$

To make it easier to measure performance, a score table is created based on the range of performance improvement achievements compared to the previous period.

Table 1. Determination of Score Based on the Range of Performance Measurement Results

Performance Range	Rate	In Score	Relationship Level
<0%	D	1	Bad
0% - 50%	C	2	Pretty Good
51% - 100%	B	3	Good
100%	A	4	Excellent

Source : Diana Riyana (2017)

Results and Discussion

Data analysis was carried out by utilizing secondary data derived from the annual report and financial statements of PT. Antam Tbk between 2021 and 2023. Performance measurement is carried out by comparing the results achieved each year with the previous year. This comparison process uses the performance range as a measuring tool, and to assess the results of the measurement, a score table is prepared that serves as a reference in determining the comparison results.

Financial Perspective

Table 2. The Financial Position Report of PT. Antam Tbk in 2021-2023

Information	2021	2022	2023
Total Assets	32.916.154	33.637.271	42.851.329
Net Profit	1.861.740	3.820.964	3.077.648
Total Equity	20.837.098	23.712.060	31.165.670
Sales	38.445.595	45.930.356	41.047.693

Source : Financial Statements of PT. Antam Tbk

Table 3. ROE Calculation Results for 2021-2023

No	Year	Net Profit	Total Equity	ROE
1	2021	1.861.740	20.837.098	8,93%

2	2022	3.820.964	23.712.060	16,11%
3	2023	3.077.648	31.165.670	9,88%

Source : Processed secondary data, 2025

Evaluation of ROE data from PT Aneka Tambang Tbk's financial statements reveals that there has been a change in the ROE value between 2021 and 2023, which shows fluctuations throughout the period. In 2021, ROE was recorded at 8.93%, then experienced a significant increase in 2022 to 16.11%. However, in 2023, ROE again fell to 9.88%.

Table 4. Financial Ratio Assessment for 2021, 2022, and 2023 Financial Perspective Scorecard

No	Year	ROE	Performance Range	In Score	Relationship Level
1	2021	48%	0%-50%	2	Pretty Good
2	2022	80%	51%-100%	3	Good
3	2023	39%	0%-50%	2	Pretty Good

Source : Processed secondary data, 2025

The performance of PT. Antam Tbk in the 2021-2023 period showed variations. In 2021, the company was in the performance range of 0-50% with a score of 2, which was categorized as quite good. In 2022, there was an improvement so that it entered the performance range of 51-100% with a score of 3, which was classified as good. However, in 2023, performance declined again and was in the same range as in 2021. In general, the performance of PT. Antam Tbk during this period can be considered satisfactory. In 2022, the company managed to achieve a Return on Equity (ROE) level that met the set standards, demonstrating overall healthy financial conditions.

Table 5. ROA Calculation Results for 2021-2023

No	Year	Net Profit	Total Assets	ROA
1	2021	1.861.740	32.916.154	5,66%
2	2022	3.820.964	33.637.271	11,36%
3	2023	3.077.648	42.851.329	7,18%

Source : Processed secondary data, 2025

Based on the calculation of ROA, it can be concluded that the financial statements of PT. Antam Tbk showed changes between 2021 and 2023. In 2021, the ROA was recorded at 5.66%, which then increased significantly to 11.36% in 2022. However, in 2023, ROA decreased to 7.18%.

Table 6. Financial Ratio Assessment for 2021, 2022, and 2023 Financial Perspective Scorecard

No	Year	ROA	Performance Range	In Score	Relationship Level
1	2021	56%	51%-100%	3	Good
2	2022	100%	51%-100%	3	Good
3	2023	-36%	<0%	1	Bad

Source : Processed secondary data, 2025

Based on the results of the table analysis, the performance of PT. Antam Tbk in the 2021-2023 period showed variations. In 2021 and 2022, the company was in the performance range of 51-100% with a score of 3, which was categorized as good, without any significant improvement or decrease. However, in 2023, performance declined to the range of <0% with a score of 1, which falls into the category of not

good. Overall, PT. Antam Tbk can be said to have a good performance during the 2021-2023 period, although in 2023 it did not meet these criteria.

Table 7. ATO Calculation Results for 2021-2023

No	Year	Sales	Total Assets	ATO
1	2021	38.445.595	32.916.154	116,8%
2	2022	45.930.356	33.637.271	136,55%
3	2023	41.047.693	42.851.329	95,79%

Source : Processed secondary data, 2025

Based on ATO's calculations, it can be said that the financial statements of PT. Antam Tbk showed fluctuations from 2021 to 2023. In 2021, the percentage of ATO reached 116.8%, then increased in 2022 to 136.55%. However, in 2023, the ATO experienced a significant decline to 95.79%.

Table 8. Financial Ratio Assessment for 2021, 2022, and 2023 Financial Perspective Scorecard

No	Year	ATO	Performance Range	In Score	Relationship Level
1	2021	35%	0%-50%	2	Pretty Good
2	2022	17%	0%-50%	2	Pretty Good
3	2023	-29%	<0%	1	Bad

Source : Processed secondary data, 2025

Based on the results of the table analysis, the performance of PT. Antam Tbk from 2021 to 2023 showed a decline. Although in 2021 and 2022 the company was in the performance range of 0-50% with a score of 2, in 2023 there was a decline with a performance range of <0% and a score of 1. Based on the table, it can be concluded that the company's performance throughout the 2021-2023 period is quite good, because the achievement of ATO in 2021 and 2022 is higher than in 2023.

Customer Perspective

Table 9. Cash Receipts from PT. Antam Tbk Year 2020-2023

Year	Cash Receipts From Customers
2020	27.417.076
2021	38.780.292
2022	45.065.127
2023	42.004.017

Source : Financial Statements of PT. Antam Tbk

Table 10. Customer Perspective Scorecard 2021-2023

No	Year	Cash Receipts From Customers	Performance Range	In Score	Relationship Level
1	2021	41,4%	0%-50%	2	Pretty Good
2	2022	16,2%	0%-50%	2	Pretty Good
3	2023	-6,7%	<0%	1	Bad

Source : Processed secondary data, 2025

The performance of PT. Antam Tbk's satisfaction can be seen through the receipt of customer cash recorded from the customer's perspective between 2021 and 2023. Based on the financial statements of PT.

Antam Tbk, in 2021, customer cash receipts increased by 41.4% with a score of 2, which can be categorized as quite good. In 2022, customer cash receipts decreased by 16.2% with a score of 2, which is still quite good. However, in 2023, customer cash receipts experienced a significant decline of -6.7%, with a score of 1, indicating poor performance. In general, the measurement results from the customer's perspective reflect adequate achievement because the Company has met the criteria set out in this aspect.

Internal Business Process Perspective

Table 11. Operating Profit PT. Antam Tbk Year 2020-2023

Year	Operating Profit
2020	7.619.446
2021	10.339.072
2022	13.860.255
2023	10.448.978

Source : Processed secondary data, 2025

Table 12. Internal Business Process Perspective Scorecard 2021-2023

No	Year	Operating Profit	Performance Range	In Score	Relationship Level
1	2021	35,6%	0%-50%	2	Pretty Good
2	2022	24,3%	0%-50%	2	Pretty Good
3	2023	-18,7%	<0%	1	Bad

Source : Processed secondary data, 2025

As a performance indicator from the perspective of internal business processes, PT. Antam Tbk showed inconsistent results during the 2021-2023 period. Based on the table, in 2021, operating profit increased by 35.6% with a score of 2, which is quite good. In 2022, there was a reduction in performance of 24.3%, but the score remained 2, which is still included in the category of quite good. However, in 2023, there was a significant decrease of -18.7% with a score of 1, which indicates poor performance. Overall, despite the decline in 2022 and 2023, the performance of PT. Antam Tbk in the 2020-2023 period can still be considered quite good.

Learning and Growth Perspectives

Table 13. Number of Employees of PT. Antam Tbk Year 2020-2023

Year	2020	2021	2022	2023
Permanent Employees	2.825	2.902	2.840	2.724
Komisaris	7	8	5	5
Director	6	11	5	7
Senior Officers	45	44	31	32
Total Employees	2.883	2.965	2.881	2.768

Source : Annual Report of PT. Antam Tbk

Table 14. Net Income PT. Antam Tbk Year 2020-2023

Year	Net Income
2020	1.149.354

2021	1.861.740
2022	3.820.964
2023	3.077.648

Source : Financial Statements of PT. Antam Tbk

Table 15. Results of Employee Productivity Level Calculation in 2020-2023

No	Year	Net Income	Number of Employees	Employee Productivity Levels
1	2020	1.149.354	2.883	39.855,5%
2	2021	1.861.740	2.965	62.790,5%
3	2022	3.820.964	2.881	132.626,3%
4	2023	3.077.648	2.768	111.186,7%

Source : Processed secondary data, 2025

Net income per employee in the financial statements of PT. Antam Tbk fluctuates between 2020 and 2023. In 2020, net income per employee was recorded at 39,855.5%, which increased to 62,790.5% the following year. In 2022, there was a significant increase of more than double to 132,626.3%. However, in 2023, there was a decrease to 111,186.7%.

Table 16. Learning and Growth Perspectives Scorecard 2021-2023

No	Year	Employee Productivity Levels	Performance Range	In Score	Relationship Level
1	2021	57,5%	51%-100%	3	Good
2	2022	111,2%	>100%	4	Excellent
3	2023	-91,5%	<0%	1	Bad

Source : Processed secondary data, 2025

Data on net income or net profit from the financial statements of PT. Antam Tbk is used to assess the performance of the company's learning perspective and growth. In 2021, net profit was recorded at 57.5% with a score of 3, which is included in the good category. In 2022, net profit increased to 111.2%, which represents a significant increase with a score of 4, included in the excellent category. However, in 2023, there was a drastic decrease of -91.5%, with a score of <0%, which indicates poor performance. Overall, it can be concluded that employee productivity levels fluctuated from 2020 to 2023, which can be said to be very good despite a significant decline in 2023.

Table 17. Calculation of Company Performance with Balanced Scorecard in 2021-2023

Year	Financial Perspective			Customer Perspective	Internal Business Process Perspective	Learning and Growth Perspectives
	ROE	ROA	ATO	Cash Receipts From Customers	Operating Profit	Employee Productivity Levels
2021	48%	56%	35%	41,4%	35,6%	57,5%
2022	80%	100%	17%	16,2%	24,3%	111,2%
2023	39%	-36%	-29%	-6,7%	-18,7%	-91,5%

Source : Processed secondary data, 2025

The following is an analysis of the company's performance based on the Balanced Scorecard method for the period 2021-2023, which includes four perspectives according to the table above.

Financial Perspective

ROE PT. Antam Tbk in the 2021-2023 period showed fluctuations, with an upward and downward trend every year. Based on the scorecard calculation, in 2021 the ROE was recorded at 48%, which is grouped as a fairly good category with a score of 2, in the range of 0-50%. In 2022, the ROE increased to 80%, classified as good with a score of 3, corresponding to the range of 51-100%. However, in 2023, this figure will drop to 39%, so it is again categorized as "quite good" with a score of 2 on a scale of 0 to 50%. In general, it can be concluded that PT. Antam Tbk has shown quite good ability in managing earnings on equity during the 2021-2023 period.

ROA PT. Antam Tbk in the 2021-2023 period showed a fluctuating pattern, with an increase and decrease per year. In 2021, ROA was declared at 56%, which is in the good category with a score of 3 in the percentage range of 51-100%. In 2022, ROA increased significantly to reach 100%, remaining in the good category with a score of 3 on a scale of 51-100%. However, in 2023, ROA has decreased significantly to 36%, which is classified as a poor category with a score of 1 and is on a scale of <0%. Based on the results of the calculations, it can be concluded that PT. Antam Tbk has successfully shown good performance in optimizing the use of the company's assets to obtain maximum profits.

ATO PT. Antam Tbk experienced a downward trend every year during the 2021-2023 period. In 2021, the ATO reached 35%, which is categorized as quite good with a score of 2 on a scale of 0-50%. Then, in 2022, the ATO decreased to 17%, although it was still in the same category as scoring 2 on that scale. A more significant decline occurred in 2023, with the ATO reaching -29%, being in the poor category with a score of 1 and being on a scale of <0%. The results of the calculation indicate that PT. Antam Tbk was quite successful in converting assets into sales in 2021 and 2022, despite the decline. However, in 2023, the company's performance is less than optimal.

Overall, the financial performance of PT. Antam Tbk in the 2021-2023 period showed a variation in results. The company was able to achieve good performance in generating return on equity (ROE) and utilizing assets to earn profit (ROA) in 2021 and 2022. However, there was a significant decline in 2023, especially in the effectiveness of using assets to increase sales (ATO). This shows the need to evaluate asset management strategies to improve efficiency and revenue in the future. However, PT. Antam Tbk continued to record an increase in profit after tax and overall revenue from 2020 to 2023.

Customer Perspective

Performance measurement of PT. Antam Tbk from the perspective of customers between 2021-2023, calculated based on cash receipts from customers, shows a decrease every year. In 2021, cash receipts were recorded at 41.4% and were categorized quite well with a score of 2 on a scale of 0-50%. In 2022 there was a decline to 16.2%, but the performance was still classified as "quite good" with the same score. A further decline occurred in 2023, where cash receipts reached -6.7%, classified as poor with a score of 1 on a scale of <0%. Thus, the performance of PT. Antam Tbk in terms of cash receipts from customers in the period 2021-2023 showed a significant decline. Although in 2021 the company recorded "quite good" positive growth, this performance continued to decline until 2023 it contracted and was included in the "not good" category. This indicates a potential problem in maintaining or increasing customer satisfaction and loyalty which leads to a decrease in cash receipts.

Internal Business Process Perspective

The performance of PT. Antam Tbk in the perspective of internal business processes decreased every year during the 2021-2023 period, based on the results of the measurements carried out. In 2021, the company's performance reached 35.6%, which was categorized as quite good with a score of 2 on a scale of 0-50%. In 2022, this figure decreased to 24.3%, but it is still in the fairly good category with a score of 2 on a scale of 0-50%. A more significant decline occurred in 2023, with a result of -18.7%, which was in the poor category with a score of 1 and was on a scale of <0%. Overall, performance from the perspective of internal business processes can be said to be quite good in the 2021-2023 period, although it has experienced a significant decline every year, especially in 2023.

Learning and Growth Perspectives

Performance measurement of PT. Antam Tbk in the perspective of learning and growth in the 2021-2023 period is based on employee productivity levels, which show fluctuations with an upward and downward trend. In 2021, productivity was recorded at 57.5%, which is included in the good category with a score of 3 on a percentage scale of 51-100%. In 2022, there was a significant increase to reach 111.2%, which was categorized as very good with a score of 4 on a scale of >100%. However, in 2023, productivity has decreased drastically to -91.5%, which is in the poor category with a score of 1 and is on a scale of <0%. It can be concluded that PT. Antam Tbk showed inconsistent performance in terms of human resource development, which was reflected in fluctuations in employee productivity. Although there was a significant improvement in 2022, the decline was sharp in 2023. In other words, even though Antam showed positive overall asset growth, this employee productivity data signals that there are potential problems in HR management that need to be addressed in order for the company's growth to be more sustainable

Conclusion

This study measures the performance of PT Aneka Tambang Tbk (Antam) during the 2021-2023 period using the Balanced Scorecard (BSC) method which includes four perspectives: finance, customers, internal business processes, and learning and growth. The results show that the company's performance fluctuates, especially from a financial perspective. Return on Equity (ROE) increased significantly from 8.93% in 2021 to 16.11% in 2022, but declined again to 9.88% in 2023. Overall, Antam's financial performance is considered satisfactory, with the best achievements in 2022. From the customer's perspective, the company showed an increase in cash receipts from customers during the research period. This reflects the success of Antam's product marketing and distribution strategy. The internal business process perspective has also shown positive results, with consistent operating profit over the past three years, despite the challenges of maintaining production and sales cost efficiency. The learning and growth perspective highlights the employee's contribution to a company's net profit. Employee productivity increased gradually during the study period. Overall, the implementation of the Balanced Scorecard provides a comprehensive overview of Antam's strengths and weaknesses in various aspects of performance. These findings can be the basis for strategic decision-making to improve the company's competitiveness in the future.

Several limitations were identified in this study that may affect the results and interpretation. First, the study only uses secondary data in the form of financial and annual statements of PT Aneka Tambang Tbk during the 2021-2023 period, so the depth of analysis depends on the information that has been available without involving additional data. Second, the quantitative descriptive approach used does not

involve qualitative data such as interviews or surveys, so it does not reflect non-financial factors such as customer perception or employee motivation.

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