

INFLUENCE BALANCED SCORECARD ON THE PERFORMANCE OF TELECOMMUNICATIONS COMPANIES (EMPIRICAL STUDY ON TELECOMMUNICATIONS COMPANIES IN 2020-2023)

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Abstract

The formulation of the problem in this research is as follows: What is the influence of the Financial perspective, Customer perspective, Business Process perspective, Learning and Growth perspective partially on the performance of Telecommunication Companies? The aim of this research is as follows: To determine the influence of the Financial perspective, Customer perspective, Business Process perspective, Learning and Growth perspective partially on the performance of Telecommunication Companies. Research Results (1) The financial perspective has an insignificant negative effect on company performance. (2) The customer perspective has a significant positive effect on company performance. (3) The internal business process perspective has an insignificant negative effect on company performance. (4) The learning and growth perspective has an insignificant effect on company performance.

Keywords: Financial perspective, Customer perspective, Business Process perspective, Learning and Growth perspective, Performance

INTRODUCTION

The telecommunications sector in Indonesia plays an important role in driving national economic growth. Along with the rapid development of information technology, this sector is faced with the challenge of continuing to innovate to meet increasingly complex consumer needs. In addition, increasingly intensive competition between major telecommunications companies requires increased operational efficiency and financial performance.

This is reinforced by the Bulletin issued by (Effendi, 2022) which states that "The Telecommunications Industry has so far made quite a large contribution to the country, also encouraging the implementation of the national digital transformation program".

During the 2020-2023 period, the telecommunications industry experienced major challenges due to the COVID-19 pandemic, which had an impact on decreasing people's

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purchasing power and slowing business expansion. Telecommunications companies that are the object of this research include PT Telkom Indonesia (Persero) Tbk, PT Indosat Tbk, PT XL Axiata Tbk, PT Smartfren Telecom Tbk, and PT Link Net Tbk.

The financial performance of these five companies shows various challenges. For example, PT Indosat recorded losses for several periods before finally merging with Hutchison in 2021, while PT Smartfren continued to experience net losses until 2023. On the other hand, PT Telkom Indonesia as a whole managed to record a profit, even though several of its business segments showed significant fluctuations. The financial performance perspective is crucial in assessing the success of the Company's strategy, because this aspect reflects the extent to which the Company is able to manage its revenues, operational costs and profitability in facing external challenges.

To improve performance, the five companies adopted various strategies, one of which was through the application of methods Balanced Scorecard (BSC). This approach assesses performance from the perspective of finance, customers, internal business processes, as well as organizational learning and growth, which have a very important influence on the running of the Company. Balanced Scorecard can help Telecommunications Companies align strategies with long-term goals in facing industry complexity.

These financial fluctuations do not appear significant, but they can be increased so that the Company's balance in the long term can remain stable. In terms of maintaining this balance. The five telecommunications companies face major challenges in the form of fluctuations in financial performance, mainly due to increasing operational costs, competition for digital services and changes in consumer needs.

The COVID-19 pandemic provides both challenges and opportunities for the telecommunications industry. Demand for telecommunications services is increasing as activities shift to the digital world, such as remote work, online learning and internet-based entertainment. However, the Company is also facing increasing operational pressure due to the surge in demand.

Apart from that, the COVID-19 pandemic has also driven the acceleration of digitalization in various industrial sectors. Telecommunications companies must increase their infrastructure capacity to meet the need for more stable and faster networks. This phenomenon creates an imbalance between companies that are able to adapt quickly and those that are still lagging behind in adopting new technology. Better technology adoption is also needed to support various internet-based services, including e-commerce, digital banking, and streaming services which have experienced significant increases during the pandemic.

Apart from the pandemic, network transformation from 4G to 5G is an important issue in the telecommunications industry. Large companies, such as Telkomsel, XL Axiata, and Indosat, are each trying to build infrastructure to accelerate 5G adoption. However, the big challenge in this case is infrastructure readiness and large investments. Implementation of 5G in Indonesia faces several major obstacles, including high spectrum costs and other things. However, as reported by (Telkomsel, 2021) several large cities such as Jakarta, Surabaya, Makassar, Bandung, Batam and Denpasar have started to adopt this technology with the aim of increasing internet speed.

Challenges in the digital world also arise when competition for the Starlink satellite service from SpaceX is also increasingly evident, especially in offering high-speed internet in remote areas. This is a challenge for telecommunications companies in Indonesia which still rely on land infrastructure and BTS (Base Transceiver Station). The existence of Starlink could disrupt the market for conventional internet service providers in Indonesia. With the ability to provide internet access from satellites without the need for ground-based infrastructure, Starlink can reach remote areas that have been difficult for traditional telecommunications operators to reach. The Indonesian government and local telecommunications companies must formulate strategies to compete with the business model offered by Starlink, including accelerating the adoption of local satellite technology or building more efficient network infrastructure. Apart from that, the government must also ensure that the Starlink constellation will not interfere with the operations of satellites or other terrestrial services. (Lisnawati, 2024).

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Therefore, researchers are interested in conducting research on the influence of use Balanced Scorecard on the performance of Telecommunication Companies with empirical studies on Telecommunication Companies in 2020-2023, which refers to Telecommunication Companies including PT Telkom Indonesia, PT Indosat, PT XL Axiata, PT Smartfren and PT Link Net as research material.

Based on the research background above, researchers want to analyze the influence Balanced Scorecard on the performance of Telecommunications Companies.

A. Problem Formulation

The formulation of the problem in this research is as follows:

- i. How does the Financial perspective influence the performance of Telecommunication Companies?
- ii. How does the Customer perspective influence the performance of Telecommunication Companies?
- iii. How does the Internal Business Process perspective influence the performance of Telecommunication Companies?
- iv. How does the Learning and Growth perspective influence the performance of Telecommunication Companies?

B. Research purposes

- i. To determine and analyze the influence of a financial perspective on the performance of telecommunications companies.
- ii. To determine and analyze the influence of the Customer perspective on the performance of Telecommunication Companies.
- iii. To determine and analyze the influence of the Internal Business Process perspective on the performance of Telecommunication Companies.
- iv. To determine and analyze the influence of the Learning and Growth perspective on the performance of Telecommunication Companies.

C. Theoretical Studies

a. Theory Agency

Perspective agency theory is the basis used to understand corporate governance. According to Jensen and Meckling (1976) agency theory is a contract between managers (agent) with the owner (principal). So that this contractual relationship can run smoothly, the owner will delegate decision-making authority to the manager. Proper contract planning to align the interests of managers and owners in the event of conflicts of interest is what is at the heart of it agency theory. However, creating the right contract is difficult to achieve. Therefore, investors are required to grant residual control rights to managers (residual control right) namely the right to make decisions under certain conditions that have not previously been seen in the contract. (Lazuardi, 2013)

b. Theory Stakeholder

Stakeholders are people or groups who have a closer relationship and have almost no impact on the Company's activities (Phillip, et al. 2003). There are many different interpretations of the theory of basic stakeholder development ideas (Scherer and Petzer, 2011). The basic assumption of several studies from a stakeholder perspective in economic measurement can be demonstrated by value creation, which is obtained from reports to stakeholders (Harrison and Wicks, 2013). Freeman et al. (2007) stated that stakeholders are focused on value and improving the company's operations. Freeman (1984) previously also stated that stakeholders depend on the Company to satisfy their own interests. The main focus in several stakeholder theory literatures is that many stakeholders discuss matters well in their own interests

c. Balanced Scorecard

Balanced Scorecard (BSC) is a strategic tool introduced by Kaplan and Norton in 1992, designed to assist Companies in managing their performance from various perspectives. Kaplan and Norton (1992) developed this concept to overcome the limitations of using only financial measures in evaluating performance. They argue that organizations need to view performance from four key perspectives: financial, customer, internal business processes, and learning and growth. The financial perspective measures the final results of the strategy, while the customer perspective focuses on how customers

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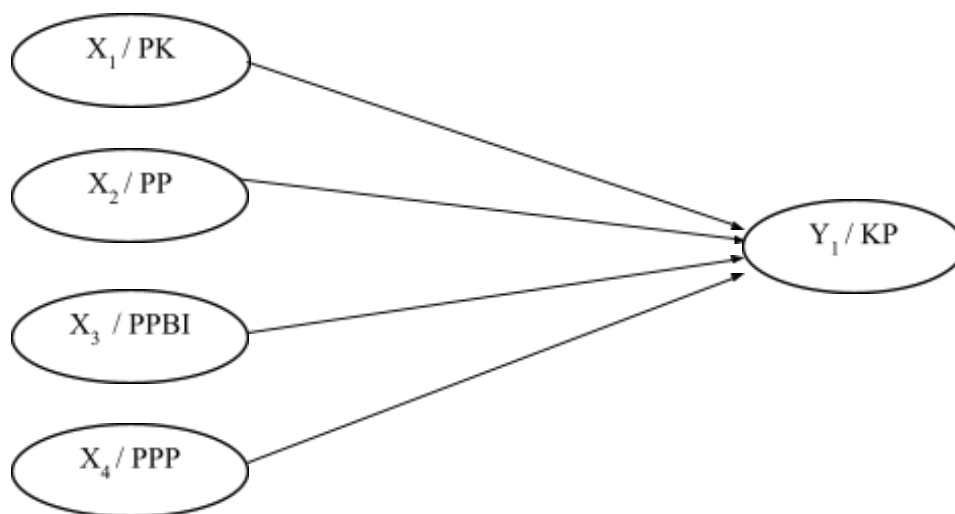
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perceive the Company and how well the Company meets their needs. The internal business process perspective evaluates the efficiency and effectiveness of internal operations and the learning and growth perspective assesses the organization's ability to continuously develop and innovate. Balanced Scorecard makes it easier for Companies to align business activities with their vision and strategy and thereby, improve communication and performance monitoring. (Robert S. Kaplan & Norton, 1996)

d. Performance

Performance is one of the dependent variables that is directly related to leadership or through intermediate or mediating variables. Organizational performance can be grouped into various types of performance according to certain criteria, performance is grouped as shown in Figure 2.2. (Wirawan, 2017).

e. Framework of thinking



Source: : Processed

f. Hypothesis

1. H₁: Financial Perspective (ROE) has a direct effect on Company Performance (KP / Y₁)

2. H_2 : Customer Perspective (Growth in Receivables) has a direct effect on Company Performance (KP / Y_1)
3. H_3 : Internal Business Process Perspective (Operating Profit) has a direct influence on Company Performance (KP / Y_1)
4. H_4 : Learning and Growth Perspective (PBV) has a direct effect on Company Performance (KP / Y_1)

METHODS

Population and Sample

The population in this study includes all telecommunications companies operating in Indonesia. However, due to data limitations, this study uses purposive sampling, namely a sample selection method based on certain criteria.

The five companies used as samples are PT Telkom Indonesia, PT Indosat, PT XL Axiata, PT Smartfren, and PT Link Net, because these five companies are companies listed on the Indonesian Stock Exchange (BEI) and have financial reports available for analysis, both from the company's official website and on the IDX.

a. Selection of Panel Data Regression Models

This research uses a panel data regression model which consists of three models, namely Common Effect Model (Pooled Least Square), Fixed Effect Model (FEM) and Random Effect Model (REM). To determine the best regression model approach that suits the research data, pairwise testing of each model must be carried out, including:

Test Hausman used to determine the best model between and Random Effect Model (REM) And Fixed Effect Model, while test Lagrange Multiplier used as a follow-up test if consistent conclusions are not obtained from the test chow and test hausman regarding the appropriate regression model for research data.

1) Common Effect with Fixed Effect (Chow test)

Test chow (chow test) is used to determine which model will be selected in estimating the panel data regression model, between common effect And

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fixed effect. Testing is carried out using the F statistical test or chi-square with the following hypothesis:

H_0 : Model common effect better than fixed effect

H_1 : Model fixed effect better than common effect

When the probability value of F-test And chi-square test $< 0,05$ eye H_0 rejected until H_1 accepted, meaning model fixed effect better than the model common effect in estimating panel data regression. If otherwise, then H_0 accepted while H_1 rejected, which means that the model common effect better than fixed effect in estimating panel data.

Based on test results chow in table 4.13., shows the probability value cross section F and chi-square < 0.05 , namely 51.22 and 0.0000, thus H_0 rejected and H_1 accepted, then it can be concluded that the model fixed effect better at estimating panel data regressions compared to common effect.

RESULTS AND DISCUSSIONS

Table 4.13.

Results Chow Test Company Performance as Dependent Variable

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	51.216180	(4,11)	0.0000
Cross-section Chi-square	59.535133	4	0.0000

Source: Processed Data Eviews9

2) Fixed Effect with Random Effect (Hausman Test)

Hausman test used to determine which model will be selected in estimating the panel data regression model, between fixed effect or random effect. Testing is carried out with the following hypothesis:

H_0 : Random Effect better than fixed effect
 H_1 : Fixed Effect better than random effect

When the probability value chi-square test $< 0,05$ eye H_0 rejected until H_1 accepted, thus it can be interpreted that panel data regression estimation is better using the model fixed effect compared with random effect. If otherwise, then H_0 accepted while H_1 rejected, which means that the model random effect better than fixed effect in estimating panel data.

Based on results Hausman Test in table 4.14. shows that the probability value chi-square smaller by 0.05, namely 0.000, so it can be concluded that between the models fixed effect with random effect, model fixed effect the best.

Table 4.14.
Results Hausman Test
Company Performance as Dependent Variable

Correlated Random Effects - Hausman Test
 Equation: Untitled
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	204.864719	4	0.0000

Source: Data Processed by Eviews9

3) Common Effect with Random Effect (Lagrange Multiplier Test)

Testing lagrange multiplier (LM-test) is carried out to determine which model will be selected in estimating the panel data regression model, between common effect or random effect through testing Lagrange Multiplier (LM-test) Breusch-Pagan. Testing is carried out with the following hypothesis:

H_0 : Model common effect better than random effect
 H_1 : Model random effect better than common effect

Based on table 4.15. the calculation results of the test are known Lagrange Multiplier of 7.34 which looks bigger than the value chi-square

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table namely 4.321 or the probability value Lagrange Multiplier Breusch-Pagang < 0.05 then it can be concluded that H_1 accepted. Thus the model random effect better at estimating panel data.

Table 4.15.

**Test Results Lagrange Multiplier
Company Performance as Dependent Variable**

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	7.342227 (0.0067)	0.433001 (0.5105)	7.775228 (0.0053)
Honda	2.709654 (0.0034)	-0.658028 --	1.450719 (0.0734)
King-Wu	2.709654 (0.0034)	-0.658028 --	1.276463 (0.1009)
Standardized Honda	3.893177 (0.0000)	-0.469540 --	-0.529246 --
Standardized King-Wu	3.893177 (0.0000)	-0.469540 --	-0.737669 --
Gourierious, et al.*	--	--	7.342227 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Source: Data Processed by Eviews9

4) Model Conclusion

Based on the results of paired tests on the three models, in table 4.16. it can be concluded that the model used in panel data regression is a model fixed effect.

Table 4.16.
Panel Data Regression Model Testing
Company Performance as Dependent Variable

Method	Testing	Results
Chow Test	Common Effect vs Fixed Effect	fixed Effect
Hausman Test	Fixed Effect vs Random Effect	fixed Effect
Lagrange Multiplier Test	Common Effect vs Random Effect	random Effect

Source: Tables 4.13, 4.14, and 4.15

b. Estimation Analysis of Panel Data Regression Models

Based on the paired tests carried out, it can be seen that the panel data regression model used to estimate the influence of the financial perspective, customer perspective, internal business process perspective and learning and growth perspective on company performance is a model fixed effect.

When on the model fixed effect there are differences intercept And slope the estimation results are caused by differences between individuals and between times directly, then in the model random effect These differences are accommodated through error. This technique also takes that into account error may be correlated with regression coefficients and constants due to differences in time periods and differences between data units (Sriyana, 2014).

Panel data regression estimation results using the model fixed effect can be seen through table 4.17. the following:

Table 4.17.
Estimation of Factors Affecting Company Performance
Metode Fixed Effect Cross-Sections (No-Heteroscedasticity)

Dependent Variable: NP
Method: Panel Least Squares
Date: 02/17/25 Time: 16:50
Sample: 2020 2023
Periods included: 4

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Cross-sections included: 5

Total panel (balanced) observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-36.04277	26.24500	-1.373319	0.1970
ROE	-24.30525	19.58265	-1.241162	0.2404
PP	2.782713	1.060497	2.623970	0.0237
ON	-0.591078	1.506130	-0.392448	0.7022
IE	6.865781	3.458906	1.984958	0.0727

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.975451	Mean dependent var	22.88550
Adjusted R-squared	0.957598	S.D. dependent var	44.29867
S.E. of regression	9.121872	Akaike info criterion	7.561390
Sum squared resid	915.2940	Schwarz criterion	8.009470
Log likelihood	-66.61390	Hannan-Quinn Criter.	7.648860
F-statistic	54.63648	Durbin-Watson stat	2.030690
Prob(F-statistic)	0.000000		

Source: Data processed by evIEWS9

1) Estimation of Partial Panel Data Regression Models

The estimation results of the influence of the financial perspective, customer perspective, internal business process perspective and learning and growth perspective on company performance are a model fixed effect. With models fixed effect based on table 4.17. can be written in equation form as follows:

$$\text{Company performance} = [C_i - 36.04] - 24.31 \cdot \text{ROE} + 2.78 \cdot \text{PP} - 0.59 \cdot \text{OP} + 6.87 \cdot \text{IE} + e$$

C_i = Constant fixed effect ith telecommunications company, $i = 1, \dots, 5$.

Next, a partial test of the panel data regression coefficient was carried out using the t test. The t test was carried out to determine whether each

independent variable partially influenced company performance with an alpha level of 5% ($\alpha = 0.05$).

a) The Influence of Financial Perspective on Company Performance

Based on the t test, it can be seen that the financial perspective has an insignificant negative effect on company performance, where the probability value of 0.24 is greater than $\alpha = 0.05$, which means H_1 rejected. The partial coefficient value of the financial perspective is 24.31, indicating that if there is an increase in the financial perspective value of zero units, the company's performance will decrease by 24.31 units, assuming that other variables do not change (equal to the table). This empirical finding is not **in line** with a research hypothesis which states that the financial perspective influences company performance in telecommunications sector companies on the IDX in the 2020 - 2023 period.

b) The Influence of Customer Perspective on Company Performance

Based on the t test, it can be seen that the customer perspective has a significant positive effect on company performance, where the probability value of 0.024 is smaller than $\alpha = 0.05$, which means H_2 accepted. The partial coefficient value of the customer perspective is 2.78, indicating that if there is an increase in the value of the customer perspective by one unit, the company's performance will increase by 2.78 units, assuming that other variables do not change (equal to the table). This empirical finding is not **in line** with a research hypothesis which states that the customer perspective influences company performance in telecommunications sector companies on the IDX in the 2020 - 2023 period

c) The Influence of the Internal Business Process Perspective On Company Performance

Based on the t test, it can be seen that the internal business process perspective has an insignificant negative effect on company performance, where the probability value of 0.70 is greater than $\alpha =$

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0.05, which means H_3 rejected. The partial coefficient value of the internal business process perspective is 0.59, indicating that if there is an increase in the internal business process perspective value of zero units, the company's performance will decrease by 0.59 units, assuming that other variables do not change (equal to the table). This empirical finding is not **in line** with a research hypothesis which states that the internal business process perspective influences company performance in telecommunications sector companies on the IDX in the period 2020 - 2023

d) The Influence of Learning and Growth Perspectives On Company Performance

Based on the t test, it can be seen that the learning and growth perspective has no significant effect on company performance, where the probability value of 0.07 is greater than $\alpha = 0.05$, which means H_4 rejected. The partial coefficient value of the learning and growth perspective is 6.87, indicating that if there is an increase in the value of the learning and growth perspective by one unit, the company's performance will increase by 6.87 units, assuming that other variables do not change (equal to the table). This empirical finding is not **in line** with a research hypothesis which states that the learning and growth perspective influences company performance in telecommunications sector companies on the IDX in the 2020 - 2023 period.

2) Joint Estimation of Panel Data Regression Models

Based on table 4.17. The panel data regression test using the t test concluded that one of the four variables, namely customer perspective, had a significant influence and the 3 independent variables used in this research were proven to influence the company's performance variables insignificantly.

Meanwhile testing for all variables using the F test shows F-statistic of 54.66 with a probability value of 0.000 which is smaller than $\alpha = 0.05$ which means that H_1 accepted. Thus, it can be concluded that the 4 large variables together influence the company's performance variables significantly at the 95% confidence level.

With the coefficient of determination $R^2 = 0.9755$ then testing goodness of fit shows that all independent variables can explain variations in the ups and downs of company performance by 97.55% while the remaining 2.45% is explained by other factors not included in the model. Next, the adjusted coefficient of determination value is $R^2 = 0.9576$ indicates that after considering the degrees of freedom (degree of freedom) all the independent variables used are able to explain variations that occur in company performance by 95.76%.

CONCLUSION

1. The Influence of Financial Perspective on Company Performance

Based on the t test, it can be seen that the financial perspective has an insignificant negative effect on company performance.

2. The Influence of Customer Perspective on Company Performance

Based on the t test, it can be seen that the customer perspective has a significant positive effect on company performance.

3. The Influence of the Internal Business Process Perspective On Company Performance

Based on the t test, it can be seen that the internal business process perspective has an insignificant negative effect on company performance.

4. The Influence of Learning and Growth Perspectives On Company Performance

Based on the t test, it can be seen that the learning and growth perspective has no significant effect on company performance.

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