

PERFORMANCE MEASUREMENT OF “PANGGUNG LESTARI” VILLAGE OWNED ENTERPRISE USING BALANCED SCORECARD APPROACH

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Abstract: Development of Village economic has been entering a new era through the involvement of Village-Owned Enterprise (BUMDes), which can be an important part of the development. All this year, the measurement of BUMDes performance has only been assessed by the financial aspect and tends to ignore the non-financial aspects. It is not enough for management to adopt dynamic changes in the business environment. The purpose of this research was to analyze the performance of the BUMDes of Panggung Lestari from financial and non-financial aspects. The method of this research was using performance measurement with a Balanced Scorecard (BSC) approach. The results showed that the total performance of BUMDes Panggung Lestari was 84.78 percent, considered to be in very healthy category (AA). Although the performance of BUMDes Panggung Lestari was very healthy, the improvements in its performance are needed, especially in the perspective of the internal business process that has not optimal performance.

Keywords: Village Owned Enterprise, Performance Analysis, Balanced Scorecard

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BUMDes is a business entity whereby all or part of its capital is owned by the village government through direct participation coming from separated village assets to manage assets, services, and other businesses as an effort to improve the welfare of the village community. The development of *BUMDes* can be said as a “break-

through” effort in moving the village economy towards a more progressive and sustainable one (Irham, 2018).

Broadly speaking, there are two types of businesses which are currently managed by *BUMDes* based on their resources. The first is the *BUMDes* that manage the natural resources that exist in a village, and the second is the *BUMDes* that manage the business by bringing up an idea into a prospective business.

BUMDes Panggung Lestari is a village economic institution established on March 25, 2013,

engaged in service sectors including environmental management services and village tourism management services. *Panggung Lestari BUMDes* has five business units such as UCO (Used Cooking Oil), KUPAS, AGRO, Swadesa and “*Kampoeng Mataraman*” as the main business.

Currently, the increasing of world business competition forces companies to have a vision, mission, and new ideas to adapt to environmental business changes (Eppler, *at al.* 2011). Thus, it is very important for *BUMDes* to measure their performance periodically so that it can be beneficial for policymakers in conducting evaluations and improvements at points that have not been optimal. According to Kaplan & Norton (2000), the performance of the company is something produced by a company in a certain period by referring to the standard or the predetermined target. Furthermore, Chen, *at al.* (2008) state that performance measurement tools can help companies evaluating resource allocation processes to determine how existing resources can be better managed and distributed to the appropriate channels.

Kaplan & Norton (2000) introduced the concept of “Balanced scorecard (BSC)” as a basis for a strategic management system. This approach includes not only financial and non-financial aspects but also incorporates business strategies into management systems. Thus, through the Balanced Scorecard approach, organizational learning can focus on developing the organization’s strategic capabilities and directing human resources development initiatives to achieve strategic goals (Upadhyay, 2012).

Balanced Scorecard (BSC) has been applied to various types of companies including Purwono, *et al.* (2013), Surya (2014), Septiasari, *et al.* (2015), and Lizwaril (2015), who have applied performance measurement with a Balanced Scorecard approach to cooperative companies form, and the other side Styaningrum, *et al.* (2014), applied the Balanced Scorecard to hospitality companies and even Greiling (2010), implemented the Balanced Scorecard to Non-Profit Organisations in Germany.

The purpose of this research is to determine the performance of *Panggung Lestari BUMDes*

using the Balanced Scorecard approach. The results of multi-perspective performance measurement will clearly show in what part the company’s performance is not optimal. Thus, recommendations for systematic, innovative, and precise improvements will emerge on the problems that are currently occurring in *Panggung Lestari BUMDes*.

METHOD

This study was conducted in *BUMDes Panggung Lestari* located in *Panggungharjo* Village, *Bantul* Regency. The study was conducted from May to July 2018. The research location was selected purposively with the consideration that *BUMDes Panggung Lestari* was one of the highly developed *BUMDes* that was used as a role model for category *BUMDes* of the non-natural resource.

The scope of this research was only focused on the concept of performance measurement through the Balanced Scorecard approach in which four perspectives were analysed such as financial, customer, internal business processes, and learning and growth.

The data used in this study were primary and secondary data. Primary data was obtained from observations, questionnaires, and in-depth interviews with the Director of *BUMDes*, the Financial Manager, the Employees, and the Customers. Secondary data was obtained from internal *BUMDes* data and external data such as literature studies and the internet that are relevant to the research topic. The internal respondents in this study were the Director, the Financial Manager, the three representative employees selected by purposive sampling method, and the external respondents were 30 customers of *BUMDes* obtained using Accidental Sampling Method.

The basic method in this research was descriptive with a quantitative approach. The technique of data collection were used: 1) an in-depth and systematic direct interviews with the management of *BUMDes Panggung Lestari*; 2) a direct observation at the research location and observation of all business activities; 3) a questionnaire by giving a number of questions to customers of *BUMDes*; and 4) a literature study by reviewing *BUMDes* data

and literature studies.

This research consists of several steps. The first step was conducted by analyzing the business activities of the *BUMDes Panggung Lestari* based on BSC. The second step was to determine the strategic goals, measure the results and targets of the *BUMDes Panggung Lestari*. The third step was weighing at each perspective, strategic goals, and outcome indicators. Weighting was done by pairwise comparison method by giving a scale of 1-5 as indicated in table 1. To determine the percentage of variable weight (A_i) this research used the equation, which is the number of values of each variable divided by the total value of the whole variable calculated by the formula below.

$$A_i = (\sum \Sigma A / \sum A_{ij}) \times 100\%$$

The fourth step was analyzing the performance of *BUMDes* using the BSC in which there are four

perspectives (finance, customers, internal business processes, and learning and growth). Specifically, In the customer’s perspective, the level of customer satisfaction is calculated using this formula:

$$cs = \frac{\text{the total score of the respondent's answer}}{\text{total of respondents} \times \text{total of questions}}$$

The customer satisfaction score was categorized based on the satisfaction level criteria in table 2 to find out the performance score in each perspective on the Balanced Scorecard. The score was obtained by comparing the performance realization with the target in each perspective. While the total overall performance of the *BUMDes Panggung Lestari* was obtained by summing the contributions of all perspectives (financial, customers, internal business processes and learning and growth), then the final results of the performance score will be categorized as shown in Table 3.

Table 1 The Weighting Table of Pair pairwise comparison method

Information	A1	A2	A3	A4	Aj	Weight
A1	■					
A2		■				
A3			■			
A4				■		
Ai					■	
Σ						
Weight	%	%	%	%	%	100%

Source: Kinnear & Taylor (1991)

Table 2 Customer satisfaction criteria

Score	Satisfaction criteria
1-1,79	Very dissatisfied
1,8-2,59	Dissatisfied
2,6-3,39	Quite satisfied
3,4-4,19	Satisfied
4,2-5	Very satisfied

Source: Kaplan & Norton (2000)

Table 3 Criteria for performance scores

Total Score	Description	Criteria
	Very Healthy	AAA
	AA	80 < TS < 95
	A	65 < TS < 80
	Less Healthy	BBB
	BB	40 < TS < 50
	B	30 < TS < 40
	Unhealthy	CCC
	CC	10 < TS < 20
	C	TS < 10

Source: Rangkuti (2011)

RESULT AND DISCUSSION

Weighting Perspective In the Balanced Scorecard

The first step on performance measurement using the Balanced Scorecard approach was weighing on each perspective, strategic goal, and outcome measure that has been set by the stakeholders of *BUMDes Panggung Lestari*. The results of the weighting of the four perspectives were 23.08 percent for the financial perspective, 23.08 percent for the customer perspective, 30.77 percent for the internal business process perspective, and 23.14 percent for the learning and growth perspective.

The internal business process perspective of the *BUMDes Panggung Lestari* has the highest weight value compared to other perspectives. It resulted because the director of *BUMDes Panggung Lestari* emphasizes the importance of innovation to develop a company, with the continuity of innovation the company will be able to survive, adjust and capture the dynamic market demands. Moreover, *BUMDes Panggung Lestari* manages its business without the support of natural resources, so that the director continue to push for new breakthroughs by answering and creating something that is a trend or in the interest of consumers.

Performance Analysis of Financial Perspective

The financial perspective in the Balanced Scorecard is an important benchmark to show how

well the company's performance in achieving strategy, implementation, and execution, which can contribute to increasing the profit of the company.

The results of performance measurement showed that in 2017 the value of the Current Ratio of *Panggung Lestari BUMDes* was 697.26 percent, which means that each of *BUMDes* current debt of Rp 100 can be paid with current assets of Rp 697.26. The *BUMDes* debt ratio of 3.18 percent belonged to the excellent category because, in the long term, each of *BUMDes* debt which was Rp 3.18 can be guaranteed with assets of Rp 100, while the return on Investment *BUMDes* was 3.61 percent.

The business revenues of the *Panggung Lestari BUMDes* are obtained from several business units such as *KUPAS*, *UCO*, *AGRO*, *SWADESA* and "*Kampoeng Mataraman*". Total revenues in 2017 amounted to Rp 1,567,608,950 with a target setting of Rp 2,500,000,000. The main source of revenue for the *BUMDes Panggung Lestari* comes from "*Kampoeng Mataraman*", which was about 56 percent of the total revenue. In 2017 only the *KUPAS* and "*Kampoeng Mataraman*" obtained a surplus while the other business units experienced a deficit. Business unit *KUPAS* had a surplus of Rp. 10,278,250 while "*Kampoeng Mataraman*" achieved a surplus of Rp. 81,078,500.

The result showed the uniqueness of *BUMDes*, although most of the business units are in deficit, as long as the overall company still earns profits, the *BUMDes* will maintain other existing business units because the main purpose of establishing *BUMDes* is to manage and maximize village assets to contribute to Village Government Income.

The other benefit is that the presence of *BUMDes* is also expected to be able to open up employment opportunities for local village communities, which ultimately can contribute to reducing the national unemployment rate. At least in 2017, the total number of employees of *Panggung Lestari BUMDes* were 90 people.

Based on the calculation of performance achievement on each outcome indicator, the performance score of the financial perspective of *BUMDes Panggung Lestari* was 24.61 percent. While the predetermined target that was set by *BUMDes Panggung Lestari* was 23.08 percent, this means that the achievement of this perspective performance was 106.63 percent and it belonged to the very healthy category (AAA) because it was in the interval e 95. Although the performance measurement in this perspective belonged to the very healthy category (AAA), all stakeholders remains must carry out evaluation and improvement in its business units, especially in business units that have a deficit.

Performance Analysis of Customer Perspective

The purpose of performance measurement in the customer perspective using Balanced Scorecard is to identify how the condition of customers and market segments that have been chosen by the company that will be used to compete with its competitors (Kaplan & Norton, 2000). The strategic goal of the customer perspective set by *BUMDes Panggung Lestari* was customer satisfaction.

The results of performance measurements showed that overall customer satisfaction scores on the attributes of *BUMDes Panggung Lestari* were 3.93 in the “satisfied category” which was still be-

low the predetermined target of score 5. There are three variables used to determine the level of customer satisfaction, which are facilities, products, and services. The table of customer satisfaction scores is presented in Table 4.

The result (Table 4) show that three attributes have the lowest score, which are the channel of information provided by the *BUMDes* to customers, the responsiveness in responding to customer complaints, and the quickness of *BUMDes Panggung Lestari* in solving customer problems.

Based on the results of interviews with several customers, the absence of information regarding how to make reservations, take food, and payment methods made some consumers feel confused. The self service concept offered by the *BUMDes Panggung Lestari* should be complemented by the provision of clear information, especially regarding reservations, food collection lines, price lists, and payment methods.

The highest customer satisfaction score is the conceptual atmosphere attributes presented by *BUMDes Panggung Lestari* to customers. The concept of “back to the past in the era of the *Mataram* kingdom” and the typical village food served by this *BUMDes* has proven to captivate the hearts of customers. Amid the hustle and bustle of the city that is full with air pollution, the *BUMDes Panggung Lestari* with its business unit “*Kampoeng Mataraman*” gives the community an option to go back to the tranquility of living in a slightly polluted countryside and green scenery around *BUMDes* that is proven accepted by customers and provide a high level of satisfaction.

Based on the calculation of performance achievement on each outcome indicator, the performance score of the customer perspective of *BUMDes Panggung Lestari* was 18.14 percent. While the predetermined target that was set by *BUMDes Panggung Lestari* was 23.08 percent, this means that the achievement of this perspective performance was 76 percent and it belonged to the very healthy category (A) because it was in the interval $65 < TS < 80$.

Performance Analysis of Internal Business Process

The measurement of prospective performance in an internal business process using Balanced Scorecard consists of various important processes that support the company's strategy. The internal business process perspective is related to business units managed by *BUMDes*.

There were two strategic goals in this perspective, the first was business innovation, with the improvement of a new program or project as the outcome indicator and the second was to increase business activities with the improvement of UCO production, the improvement of *KUPAS* customers, and the improvement of facilities of “*Kampoeng Mataraman*” as the outcome indicators.

The results indicated that in 2017, there were two new programs targeted by the management of *BUMDes Panggung Lestari*. First is an effort to

transparency the budget, *BUMDes* successfully conducts open access for which all financial activities can be accessed at the Bumdes.id/panggunglestari/ web address. With these innovations, all village communities can access and surely know the financial conditions of *BUMDes Panggung Lestari* in all the business units. One of the goals of budget transparency applied by *BUMDes Panggung Lestari* is to prevent crime practices such as corruption which will have an impact on the reputation of the management of the *BUMDes Panggung Lestari* whereas the second target is the management of the village lake (*Embung Desa*) which will be used as a tourist destination including tourism culinary. However, this target has not been achieved because there is still a need for more better business analysis and approval from all *BUMDes* stakeholders.

Table 4 Customer Satisfaction Measurement of *Panggung Lestari BUMDes*

No	The attribute of customer satisfaction of <i>Panggung Lestari BUMDes</i>	Average Score (in Table 2)
Facility		
1	The location of the <i>Panggung Lestari BUMDes</i> is very easy to reach/strategic	4.27
2	<i>Panggung Lestari BUMDes</i> always maintain the cleanliness of the area inside or outside the store/restaurant	3.93
3	<i>Panggung Lestari BUMDes</i> have adequate/comfortable seating and other supporting facilities	3.87
4	Channel of information provided by <i>Panggung Lestari BUMDes</i>	3.33
Product		
1	The atmosphere presented by <i>Panggung Lestari BUMDes</i> for customers	4.40
2	Affordability of the prices of products sold by <i>Panggung Lestari BUMDes</i>	4.07
3	The quality of the product sold by <i>Panggung Lestari BUMDes</i>	4.03
4	Variety of the menu sold by <i>Panggung Lestari BUMDes</i>	3.97
5	The ease of payment in transactions	3.87
Service		
1	The safety and timeliness of employees in presenting customer orders	4.03
2	The employee's hospitality to all customers of <i>Panggung Lestari BUMDes</i>	4.00
3	Services provided by <i>Panggung Lestari BUMDes</i> in serving and consulting customers	3.87
4	Performance of <i>Panggung Lestari BUMDes</i> ' employees in serving customers	3.83
5	The quickness of <i>Panggung Lestari BUMDes</i> in solving customers problems	3.80
6	The response of the employees to complaints of the customers	3.70
The overall average score		3.93

The second strategic goal on this perspective is the increase in business activities of *BUMDes*. *BUMDes Panggung Lestari* has approximately five business units, which all involve the participation of the local community in *Panggunharjo* Village. The community is involved both as an operational workforce and as managers in the management of *BUMDes*. In 2017 the *BUMDes* absorbed a workforce of 90 people and also cooperates with various parties such as a company (*PT. Danone*), the banking, and the government of *Panggunharjo* Village.

In 2017, the production of *UCO* Business unit was 40,350 liters, while the target was 42,200 liters, which means that the *UCO* business unit's performance reaches 96 percent of the target. The total number of *KUPAS* business unit customers reach 1,013 while the target was 1,000 customers, which means that the performance of the *KUPAS* business unit exceeded the target of 100.01 percent. The “*Kampoeng Mataraman*” business unit had four facilities such as restaurant, photo spot, gazebo, and space for rent (*lapak*). While there are eight facilities targeted by the “*Kampoeng Mataraman*” business unit in addition to the four that have been realized above, the other four are meeting hall, cattle pen, farm village, and campground. Thus, the performance of the “*Kampoeng Mataraman*” business unit in increasing its facilities is 50 percent of the target.

Based on the calculation of performance achievement on each outcome indicator, the performance score of the internal business process perspective of *BUMDes Panggung Lestari* was 18.95 percent, whereas the predetermined target set was 30.77 percent. This means that the performance of the internal business process perspective of the *BUMDes Panggung Lestari* was 62 percent and it belonged to the unhealthy category (BBB) because it was at intervals of $50 > TS > 65$.

Performance Analysis of Learning and Growth Perspective

The learning and growth perspective focuses on efforts to improve human resource capabilities. The high and low ability of human resources will

affect the performance of *BUMDes*. In this perspective there are three strategic goals, which are the coordination meeting with *BUMDes* advisors with the outcome indicator is the amount of coordination with advisors, the evaluation of the managers performance with the outcome indicator is the number of routine meetings of *BUMDes* managers, and the employee turnover with the outcome indicator is the number of employees coming out compared to the total *BUMDes* employees.

The first strategic goal was in coordination with *BUMDes* advisors. The number of coordination meetings with advisors in 2017 was five times, with details of 4 quarterly meetings and one annual meeting. The target number of coordination meetings with advisors was five times. This means that the *BUMDes Panggung Lestari* has reached 100 percent of the predetermined target.

The second strategic goal was the manager's performance evaluation. The manager's performance evaluation is done once a week on Saturdays. The purpose of routine manager meetings was to evaluate the performance of managers for a week, report the results of the accountability of funds that have been used for a week, and plan activities for the week ahead. In 2017 the total number of regular meetings of managers was 48 times. The target number of coordination meetings with managers was 48 times. This means that *BUMDes Panggung Lestari* has reached 100 percent of the predetermined target.

The third strategic goal was the level of employee turnover. In 2017, no employees was leaving *BUMDes Panggung Lestari* or the percentage was 0 percent that equaled to the predetermined target. This means that the *BUMDes Panggung Lestari* has reached 100 percent of the predetermined target.

Some factors that encourage employees to be loyal to the *BUMDes* are the salaries that correspond to regional minimum wages, the employees of *BUMDes Panggung Lestari* are residents of the *Panggunharjo* Village community who are unskilled unemployed people who cannot compete in the labor market, and employees loyalty towards the organization, considering that *BUMDes* is a busi-

ness originating from the village, for the village, and managed by the residents of *Panggungharjo* village.

In recruiting employees, *BUMDes* did not select them based on their education levels, but *BUMDes* seeks employees who have creativity in entrepreneurship. For field workers, *BUMDes* have specific criteria such as those over 35 years old because they are considered unable to compete in the employment market outside the village. Thus, one of the goals of *Panggung Lestari BUMDes* as a Social Entrepreneur is to provide jobs for the residents of their villages. To improve the quality of human resources, *BUMDes* will conduct and delegate all human resources to learn through the training and skill development programs.

Based on the calculation of performance achievement on each outcome indicator, the performance score of the learning and growth perspective of the *BUMDes Panggungharjo Lestari* was 23.08 percent. While the predetermined target was 23.08 percent, this means that the achievement of this perspective performance was 100 percent and it belonged to the very healthy (AAA) category because it was in the interval of ≥ 95 .

Even though the performance reaches 100 percent, the problem is there is no strategic goal for improving the soft and hard skills of the human resource in this *BUMDes*. The problem that is faced *BUMDes* is the limited human resources in the village. All the employees in the *BUMDes Panggungharjo Lestari* come from the local community of *Panggungharjo* Village. However, without training and skill development program will be a threat to the continuity of human resources performance in capturing new ideas or innovations inside *BUMDes*. This condition will affect the company's internal processes because human resources are considered as one of the important factors in production besides natural resources, capital to produce output (Prasetyo, et al., 2018).

Performance Analysis of All Perspectives in the Balanced Scorecard

All perspectives in the Balanced Scorecard are used to interpret the mission and strategy of an or-

ganization in achieving vision into various goals and sizes. The Balanced Scorecard emphasizes that all financial and non-financial measures must be part of the information system for human resources at all levels of the company. The results of calculating the performance of all *BUMDes* perspectives can be seen in table 5.

The results of the performance analysis of the *Panggung Lestari BUMDes* as a whole perspective in the Balanced Scorecard obtained a total performance score of 84.78 percent. This showed that the performance of *Panggung Lestari BUMDes* in 2017 belonged to the very healthy category (AA) because the total score was at the interval of $80 < TS < 95$.

CONCLUSIONS AND RECOMENDATIONS

Conclusions

The highest performance score on each perspective was achieved by financial perspective with score 106.63 percent followed by learning and growth perspective with score 100 percent, customer perspective with 76 percent and the lowest performance score was internal business process perspective with score 62 percent.

The score contribution of the financial perspective performance was 24.61 percent, the customer perspective was 18.14 percent, the internal business process perspective was 18.95 percent, and the learning and growth perspective was 23.08 percent. The total performance score from the four perspectives was 84.78 percent so that the performance of *BUMDes Panggungharjo Lestari* in 2017 was in the category of very healthy (AA).

The achievement of performance score both each perspective and overall perspectives give several advantages to *BUMDes Panggungharjo Lestari* to maintain and prevent the perspective that had high performance score. On the other side, that also can be a basic consideration for all *BUMDes*'s stakeholders to evaluate and increase the perspective that had low performance score.

Table 5 The calculation of *Panggung Lestari BUMDes'* performance using Balanced Scorecard

Perspective and strategic goal	Outcome indicator	Unit	Realization	Target	Performance	Indicator weight	Performance Score
Financial perspective (23,08 percent)							
Financial ratio	Current ratio	Percent	697.26	200	3.49	0.11	0.39
	Debt ratio	Percent	3.18	10	3.15	0.11	0.35
	Return on Investment	Percent	3.73	10	0.37	0.11	0.04
Revenue of all business units	Business revenue in 2017	IDR	1,567,608,950	2,500,000,000	0.63	0.33	0.21
Profit of all Business Units	The profit of UCO	IDR	-9,096,700	0	-0.91	0.06	-0.05
	The profit of KUPAS	IDR	10,278,250	10,000,000	1.03	0.08	0.08
	The profit of AGRO	IDR	-15,739,250	0	-0.16	0.05	-0.01
	The profit of Kampoeng Mataraman	IDR	81,078,500	100,000,000	0.81	0.09	0.07
	The profit of Swadesa	IDR	-1,348,500	0	-0.13	0.05	-0.01
	The Perspective performance and perspective contribution			8.28	1.00	1.07 (24.61 %)	
Customer perspective (23,08 percent)							
Customer satisfaction	The level of Customer satisfaction	Score	3.93	5	0.79	1.00	0.79
	The Perspective performance and perspective contribution			0.79	1.00	0.79 (18.14 %)	
Internal business process perspective (30,77 percent)							
Innovation of business	The number of the new project	Project	1	2	0.50	0.57	0.29
Increased business unit activity	The production of <i>UCO</i>	Liter	40,350	42,200	0.96	0.12	0.11
	The number of <i>KUPAS</i> customer	Customer	1,013	1,000	1.01	0.12	0.12
	The facility of <i>KM</i>	Facility	4	8	0.50	0.19	0.10
	The Perspective performance and perspective contribution			2.97	1	0.62 (18,95 %)	
Learning and growth perspective (23,08 percent)							
Coordination with advisors	The number of coordination meetings with advisors	Meeting	5	5	1.00	0.33	0.33
The evaluation of manager performance	The number of routine manager meetings	Meeting	48	48	1.00	0.33	0.33
Employee turnover rate	The comparison employee who come out with a total employee	Percent	0	0	1.00	0.33	0.33
	The Perspective performance and perspective contribution			3.00	3.00	1	1,00 (23,08 %)
Total of Maximum Score							3.60
Performance of <i>BUMDes</i> Panggung Lestari							84.78 %

MANAGERIAL IMPLICATIONS

In the financial perspective, the strategic step that needs to be done is to promote social media and cooperate with tour and travel companies to increase the number of customer visits. In the customer's perspective, the strategic step that needs to be done is to evaluate and improve the points where customer satisfaction is still low.

In the perspective of internal business processes, the strategic step that can be taken is to make innovations such as making something iconic and observant in capturing trends being favored by the public.

In the learning and growth perspective, the strategic step that can be taken is providing and budgeting the training programs to improve the competency of human resource in *Panggung Lestari BUMDes*. This step can be taken by seminars, comparative studies, internships, and others, considering that human resource is an important factor in efforts to improve company performance.

Recomendations

For other researchers to enrich similar studies, it is recommended that they measure the performance of *BUMDes* which engaged in other business sectors, so that later on the result could show the variation in the performance of *BUMDes* based on the business sector.

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