Comparing Performance Using Balance Scorecard Method: Evidence of Conventional vs Shariah Insurance Firms

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Abstract
Objective – The purpose of this study is to evaluate and compare the overall company performance using the concept of Balance Scorecard at conventional insurance firm and its Shariah counterpart. This study took the case of an insurance company which have its conventional as well as Shariah branch namely PT AB Medan Branch and PT AB Shariah Aceh Branch.

Design/methodology – Sample in this study were employees and partners both from PT AB Medan Branch and PT AB Shariah Aceh Branch. Secondary data were derived from financial statements for 2 years period of 2018-2019.

Results – The results of the study showed that (1) when viewed from a financial perspective, PT AB Medan Branch is better than PT AB Aceh Branch; (2) when viewed from a non-financial perspective (customer satisfaction and learning growth), both PT AB Medan Branch and PT AB Shariah Aceh Branch show very good signs of satisfaction, namely the average value above 4; and (3) when viewed from a non-financial perspective (internal business processes) PT AB Medan Branch is better than PT AB Aceh Branch. This implies the different strength portrayed by conventional and shariah insurance firms indicating the areas that they can focus for improvement.

Keywords: Performance Measurement, Balance Scorecard, Shariah insurance

1. Introduction

According to Saharuddin (2015), an insurance company is a service company which is heavily dependent on a trust factor. Its existence is not only as a form of a business industry alone, but is one of the financial instruments of prosperity and peace is the main goal of the insurance promise. This mission will be absurd when the customer’s right to indemnity becomes as insecure as they had hoped. In essence the insurance company has a much tougher task compared to other high involvement services, where the emotional involvement of the customers is said to be highest when collecting promises (claim settlement). The slightest difference in the implementation of services can certainly trigger customer dissatisfaction.

In the face of competition in the global market, both Islamic and conventional insurance companies must always be encouraged to continuously improve their performance to find out to what extent the development of the company has been achieved. The success of the company in the future is determined by how the investment and management of intellectual or intangible assets such as employee competence, customer loyalty and quality control rather than focus on how to manage and invest in physical assets.

The Balance Scorecard provides the organization’s strategic objectives into a set of interrelated performance benchmarks. The Balance Scorecard is a method of performance measurement that not only reflects on finance, but also non-financial performance. Non-financial aspects received serious attention because basically the increase
in financial performance was sourced from non-financial aspects, so that if the company would multiply the performance then the focus of the company's attention would be directed to improving non-financial performance, because that is where the finances came from.

In this study, researchers conducted research on General Insurance companies, namely PT. AB and PT AB Syariah. The two insurance companies are insurance companies that are developing in the midst of the intense competition of insurance companies that thrives in Indonesia both nationally and internationally. The choice of these two insurance companies as the object of research is given that the company is a national scale company whose share ownership is the provincial/regional government. Regional companies are less likely to innovate products because the marketing scope is more focused on the captive market compared to the non-captive market. This needs to be a particular concern of the company to make innovations on a regular basis in order to compete in the Indonesian insurance industry.

In addition to the lack of product innovation at PT AB and PT AB Syariah, the phenomenon that became the basic pillar of researchers taking the object of this research is that PT AB Syariah has conducted a spin off in September 2017. PT AB Syariah Aceh Branch is a class I branch with the largest contribution all over Indonesia. This is due to the implementation of Sharia Qanun applicable in the Government of Aceh so that it has good implications for the growth of the company PT AB Syariah.

Based on the background of the problem, it is interesting to study the extent of the success level of a company's performance using the Balanced Scorecard concept. The author feels interested to examine this issue within the context of insurance company, conventional as well as shariah. Specifically this research aims to examine how is company performance of PT AB Medan Branch as compared to PT AB Syariah Aceh Branch when measured using the Balance Scorecard concept with all four perspectives of Finance, Customers, Internal Business Processes, and Learning & Growth.

The results of this study are expected to be useful for academic use and practical use. For the academia, especially students of Accounting, this research is useful as a reference for further research and comparison to increase knowledge related to the Balanced Scorecard. For future researcher, it is hoped to provide reference material for those who will carry out further research on performance measurement using the Balance Scorecard method. Practically this study is expected to assist the company to improve the quality of existing management hence that the main focus on the company's goals and objectives can be implemented.

2. Literature Review

Performance Measurement

Performance measurement is the main function in the organization, performance measurement provides real added value, with feedback into the decision making process and structural problem analysis (Gawankar, Kamble, & Raut, 2015). Performance measurement is expected to increase the quality of stake-holder decision and evaluation, provide crucial information for co-operatives development, as a means of self-reformation, as the basis for evaluation assessing the strengths and weaknesses, and identify areas of required improvements (Ibrahim, Deiradi, & Fahlevi, 2019).

According to Agbanu, Nayrko, Agbemava, Sedzro, & Selase (2016), performance measurement is the process of measuring efficiency, effectiveness and ability, of an action or process or system, against a given norm or target. Effectiveness is a measure of doing the right job, i.e. the extent to which stakeholder requirements are met. Efficiency is a measure of doing the job right, that is, how economically the resources are used when providing a certain level of stakeholder satisfaction.
The Balance Scorecard, hereinafter referred to as BSC, was first introduced by Kaplan & Norton in 1992. According to them, the BSC is a performance measurement system that gives top managers a quick but comprehensive perspective on how the business runs. The BSC translates the mission and goals of generic organizations into specific and measurable operational and performance metrics in four perspectives: (1) Financial performance; (2) customer satisfaction; (3) Internal processes and (4) Learning & growth (Kaplan & Norton, 1992).

This is in line with Bostan & Grosu (2011) who argue that the BSC is an efficient method for managers and administrators, which is used in observing reports and analysis using key performance indicators, to determine whether operational activities are in line with the entity's global strategy and vision.

Bostan & Grosu (2011) suggested the functions and objectives of BS are represented by:

1) Implementation in the BS model entity that is assisted by consultants and which enables the definition of strategy and quantification of strategic objectives through the key performance indicators;

2) Update the analysis of deviations in the budget, by urging entities to use communication graphs as soon and as simple as possible;

3) Online (visual) and analytical control efficiency for each specific objective responsibility through the online Board Table;

4) Choosing the correct key performance indicator, choosing a broad database, which is at the same time tested, referring to each sector, activity and business model (diagnostic capacity);

5) Formation of correct reference trends for each key performance indicator;

6) Import/export activities, which have the role of facilitating data collection from/to internal systems and which allow optimal table configuration (Key Performance Indicator numbers, re-grouping them, relationships between them);

7) Greater understanding by management and every person responsible in the context of high economic complexity;

8) The name "aggregation logic" of all indicators (scorecard tree).

**Balance Scorecard Perspective**

1) **Financial Perspective**

   Financial perspective is the first performance measured because financial goals are counted as the most important element of business success and the company especially needs to satisfy the owner or shareholder (Szóka, 2012). Companies must also have large funds to meet the financial aspects of the company. To find sources of funds, companies must be careful so that investment financing can run well. The source of funding comes from two main sources, namely internal and external financing. Internal funding is obtained from their own capital, obtained from income and reserves of funds owned. While external financing is obtained from debt. The combination of equity and debt in a company's long-term financing structure is called the company's capital structure which is a financial perspective as a planning and managerial control tool (Djalil, Musnadi, Murkhana, & Rauzaturrahmi, 2018).

2) **Customer Perspective**

   The customer perspective provides a view of how the customer views the organization. The customer perspective must be considered as a central element of every business strategy that provides a unique mix of products, prices, relationships, and the image offered by the company to its customers (Al-Najjar & Kalaf, 2012). Kairu, Wafula, Okaka, Odera, & Kayode (2013) state that the customer perspective encapsulates the organization's ability to provide quality goods and services, the effectiveness of their delivery, and service and overall customer satisfaction. The core objective of
this perspective is to increase market share which is focused on all activities that an organization can undertake to increase its market share (Agbanu et al., 2016).

3) Internal Business Perspective
The internal process perspective focuses on internal business results that lead to financial success and satisfied customers. According to (Kairu et al., 2013), to meet organizational goals and customer expectations, organizations must identify the main business processes in which they must excel. These key business processes are monitored to ensure that results will always be satisfying. The internal process perspective reports the efficiency of internal processes and procedures.

4) Learning and Growth Perspective
Learning and growth are the two main features that must be included in the strategy of every organization. There are various types of key indicators and intangible assets that can be used to illustrate these features. These include (human, information, and organizational capital, culture, alignment, and teamwork. Thus, organizations must adopt the measurement methods they want as opposed to what they can (Al-Hosaini & Sofian, 2015). Knowledge of management costs are used for how managers think short and long term to control the costs incurred by the company (Syam Bz, Iskandarsyah, & Afrianandra, 2018).

Research Framework
Based on the variables used in this study, the framework of thinking is as follows.
3. Research Method

Research Design

In accordance with the objectives of the study, the research used in this study is a combination of qualitative and quantitative approaches as it meets the criteria underlined by Sugiyono (2017). The population used for research data collection was PT AB Medan Branch with 24 employees and 140 partners while PT AB Syariah Aceh Branch with 20 employees and 120 partners. The employee sampling technique in this study uses the saturated or census sampling method, because the number is small so the sampling of members of the population is carried out as a whole in that population. However, for partners to take samples, the number of samples in this study was determined by the Slovin formula Umar (2000), namely:

\[ n = \frac{N}{1 + Ne^2} \]

With Remarks:

n : Sample size
N: Population size
e: Percentage of allowance for accuracy

Based on the formula above, it is found that the total population size of PT AB Medan Branch is 140 partners and PT AB Syariah Aceh Branch is 120 partners with an error limit of 5%, so the number of sample partners who are partners for PT AB Medan Branch are 99 partners and PT AB Syariah Aceh Branch has 92 partners.

Data Collection Sources and Techniques

1) Primary Data Sources

Primary data sources used in this study were obtained through a Questionnaire or Questionnaire. Questionnaire or questionnaire is a technique of collecting data through a form that contains questions raised in writing to a person or group of people to get answers or responses and information needed by researchers (Mardalis, 2008). The primary data of this study are data obtained directly through the distribution of questionnaires to employees and partners of PT AB Medan Branch and PT AB Syariah Aceh Branch.

2) Secondary data sources

Secondary data sources in this study were obtained by means of library studies including journals, articles, internet, literature, reference books, documents or company reports and other sources related to research. The secondary data of this study are data obtained through the company's annual report over a two-year period of 2018 until 2019.

Operational Definitions of Research Variables

1) Financial Perspective

The ratio used in this study is the liquidity ratio, solvency ratio and profitability ratio. Liquidity ratio is the company's ability to fulfill obligations that must be fulfilled immediately or the company's ability to meet financial obligations when billed. A weighting value above 150% indicates the company has a good level of financial health. Measurements made are the Current Ratio, with the formula:

\[ \text{Current Ratio} = \frac{\text{Current asset}}{\text{Current Debt}} \times 100\% \]

Meanwhile solvency ratio is the company's ability to meet its financial obligations when the company is liquidated. A weighting value above 68% indicates that the company has a good level of financial health. This ratio can be calculated by:
Debt to Asset Ratio = \( \frac{\text{Total Obligations}}{\text{Total assets}} \times 100\% \)

Profitability ratios are ratios used to measure a company's ability to earn profits. A weighting of more than 5% indicates that the financial condition reached in generating profits is included in the healthy category.

Return on Asset = \( \frac{\text{Profit before tax}}{\text{Total assets}} \times 100\% \)

Return on Equity = \( \frac{\text{Profit After Tax}}{\text{Total Equity}} \times 100\% \)

2) Customer Perspective

In this study performance measurement tools from the customer side are measured by customer value, namely: a) Product and service attributes, including function, price, quality and time. Because customers have different preferences for products and services offered by the company; b) Customer Relations, this concerns the measurement of how companies deliver products/services to customers, and c) Image and reputation, describe intangible factors that attract a customer to deal with the company.

3) Internal Business Perspective

In the perspective of internal business, the performance measurements made are seen from:

Premium growth ratio shows how much the increase in premiums in the current year compared to the previous year. Normal limits for premium growth ratios of at least 23%. If the increase is too low does not reach the normal or negative limit is included in the group "outside the normal limit".

Premium growth = \( \frac{\text{net premium now} - \text{last year's net premium}}{\text{last year's net premium}} \times 100\% \)

4) Growth and Learning Perspectives

In this perspective it measures the performance of the HR side of the company. Where measurements include the level of education, in this case related to the level of employee ability related to employee satisfaction at work. Information System, this is seen from how easy the information system is in the company, and employee motivation, by explaining employee motivation towards the company.

Data Analysis

In this study, quantitative method is used with descriptive formats to explain various conditions, situations or various variables that arise in the object of research based on what is happening. Research data is processed using SPSS software version 21. The data processing is carried out in several stages of testing. The first test is descriptive statistics which are used to provide information about the characteristics of the research variables with the respondent demographics. Descriptive statistics explain the scale of respondents' answers on each variable measured from the minimum, maximum average and standard deviation, also to determine the demographics of respondents consisting of categories, gender, education, age and length of work (Ghozali, 2012).

The second test is testing the research instruments. Research instrument are tested using the following tests:
1) Test Validity
Cooper & Pamela (2006) validity as the extent to which a measurement (test) variable actually measures the variable you want to measure. A contract or variable is said to be valid if significant total score < 0.05.

2) Reliability Test
The reliability of a measurement shows the extent of the measurement without bias (error free). In theory, reliability ranges from 0.00 - 1.00.

3) Quantitative Descriptive
Is a scientific method for achieving high validity reliability and has a high chance of scientific truth, quantitative nature gives weight (rating), ranking (ranking), or score (Deddy, 2005). This method is used to measure performance by using ratios such as liquidity ratios, solvency ratios, leverage ratios, profitability ratios, profitability ratios, premium growth ratios and market shares which are used to examine financial perspectives and internal business processes.

4) Qualitative Descriptive
The method used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations (Sugiyono, 2017). This qualitative method is used for measurement of customer perspectives and growth & learning.

4. Finding and Discussion
Overview of the Samples
PT AB has a vision and mission in carrying out company activities. The vision of PT AB is to become the top 3 (three) superior and trusted national general insurance companies with sustainable growth in Indonesia, and the mission of PT AB, namely: (1) Increase insurance literacy in Indonesia through professional human resource companies. (2) Providing excellent service to the insured and business partners effectively and efficiently through good corporate governance practices. (3) Give the best contribution to employees, shareholders and all stakeholders.

Meanwhile for PT AB Syariah, the aim of the company is to carry out loss insurance in accordance with the provisions of the applicable laws and regulations, including insurance activities with sharia principles. PT AB Syariah has a vision and mission in carrying out company activities. The vision of PT AB Syariah is to become a superior, leading and trusted Sharia general insurance company in Indonesia, and PT AB Syariah’s mission, namely: (1) Increasing sharia insurance literacy in Indonesia through developing human resources with integrity and professionalism. (2) Providing excellent service to the insured and business partners effectively and efficiently through good corporate governance practices. (3) Give the best contribution to employees, shareholders and all stakeholders.

Overview of Respondents
The questionnaires were delivered directly by researchers to the respondents namely employees and partners of PT AB Medan and PT AB Syariah Aceh. After the questionnaire was completed by the respondent, the researchers took it back to be tabulated and then processed using computer software through the Statistical Package for Social Science (SPSS) program and Microsoft Excel.

Financial Perspective Performance Assessment Results of PT AB Medan Branch
a) Liquidity Ratio
Current Ratio = \( \frac{\text{Current asset}}{\text{Current Debt}} \times 100\% \)
The results of this analysis are the liquidity ratio at PT AB in 2018 amounting to 227%, in 2019 it fell to 185%. However, despite the decline, the results are still above 150% which shows that the company PT AB has a good level of health.

b) Solvency Ratio

\[
Debt to Asset Ratio = \frac{Total\ Obligations}{Total\ assets} \times 100\%
\]

The results from the table above show that in 2018 have a good health level of 68%, but for 2019 the health level is not good at 65%. A difference of 3% decreased.

c) Profitability Ratio

\[
Return on Asset = \frac{Profit\ before\ tax}{Total\ assets} \times 100\%
\]

The results in table 3 above can be seen that the company's ability to obtain low profits/profits both in 2018 and 2019. For 2018 the value of Return on Assets (ROA) of 2% and in 2019 the value of Return on Assets (ROA) of 1%.

\[
Return on Equity = \frac{Profit\ after\ tax}{Total\ Equity} \times 100\%
\]

The results of table 4 show that in 2018 the company's ability to obtain profits/profits after tax in good condition by 6%, while in 2019 there was a decline to 2%.
PT AB Syariah Aceh Branch produced a debt to asset ratio in 2018 of 16% then increased in 2019 by 45%. Debt to asset ratio is used to compare total debt with total assets. This means that the level of solvency of PT AB Syariah Aceh Branch is not healthy because it has a weight value of less than 68%.

In the table above it can be seen that in 2018 PT AB Syariah Aceh Branch in 2018 the company's profit margin was well above 5%, but there was a decrease in 2019 to 2.4%, this can be said of the company's profit margin is not good.

The results of table 4.4 show that in 2018 the company's ability to obtain profits/profits after tax in good condition by 11%, while in 2019 there was a decline to 3.4%.

By looking at profitability ratios, the average ROA from 2018-2019 is 5.2% then the average ROE from 2018 - 2019 is 7.2%, meaning that the financial condition in generating profits is included in the healthy category because it is above 5%.

**Performance Assessment Perspective of Partners of PT AB Medan Branch**

a) Test the Validity of Partner Satisfaction

Testing the validity of the data in this study was carried out statistically, using the Pearson Product-Moment Coefficient Test of Correlation using computer software assistance through the Statistical Package for Social Science (SPSS) program 21. Based on the results of data processing, all statements are valid because they have a significance value below 5%.

Whereas if done manually, the correlation value obtained by the calculation results must be compared with the critical value of product moment correlation where the results show all items of statement have r-count> the critical value of product moment correlation or significance value <0.05, so that all statements are significant and has construct validity.
I feel a lot of benefits in partnership with PT. AB

The transaction processing service is carried out quickly and is not convoluted

I am satisfied with guidance and consultation at PT. AB

PT. AB guaranteed security and confidence in the process of transactions are done

Friendliness of the employees of PT. AB for partners

PT. AB provides an explanation in the transaction process

PT. AB give access to services

PT. AB safe and trusted

PT. AB often organizing the seminar, socialization and direction to the consumers

PT. AB provides services to the settlement of policyholders’ problems

PT AB provides product benefits according to participants’ needs

PT AB provides maximum claim services

b) Partner Satisfaction Reliability Test

To test the reliability of the questionnaire used, this study used a reliability test. Analysis is used to interpret the correlation between the scale created with the scale of existing variables. The reliability test results (table 10) for the dependent and independent variables show reliable results. The resulting Cronbach alpha value> 0.60 so that all variables used are declared reliable.

Table 10. Reliability Test Results

| Variable | Number of Items | Cronbach Alpha | Information |
|----------|-----------------|----------------|-------------|
| Product and Service Attributes | 5 | 0.948 | Reliable |
| Customer Relations | 5 | 0.963 | Reliable |
| Image and Reputation | 5 | 0.966 | Reliable |

Source: Data processed (2020)

The results of data processing showed the Cronbach alpha value for each variable > 0.6 so that all dimensions were reliable. To find out the level of partner satisfaction with PT AB can be seen in table 11.

Table 11. Descriptive Statistics of PT AB Partner Satisfaction

| No | Dimension | Statement | SD | D | N | A | SA | Average |
|----|-----------|-----------|----|---|---|---|----|---------|
| 1  |           |           |    |   |   |   |    |         |
| 2  | Product and Service Attributes | The fees charged in processing transactions are not high | 0 | 3 | 9 | 50 | 37 | 4.22    |
| 3  | Product and Service Attributes | I am satisfied with a system of general administration and financial services at PT. AB | 0 | 3 | 8 | 49 | 39 | 4.25    |
| 4  | Product and Service Attributes | I feel a lot of benefits in partnership with PT. AB | 0 | 4 | 12 | 56 | 27 | 4.07    |
| 5  | Product and Service Attributes | The transaction processing service | 0 | 5 | 19 | 49 | 26 | 3.96    |
Performance Analysis, Balanced Scorecard Method

Table 11 shows the average score of each statement from the partner satisfaction variable at PT AB. On the dimensions of service product attributes obtained an average value of 4.14 with the response "Good". On the customer relationship dimension, the average value is 4.14 with the response "Good". In the dimensions of image and reputation an average value of 4.17 is obtained with a "Good" response. For the overall average value obtained at 4.20. This shows that the response of respondents regarding partner satisfaction is "Very Good".

Performance Assessment of PT AB Syariah Partners' Perspective Performance in Aceh Branch

a) Test the Validity of Partner Satisfaction

| No | Dimension                              | Statement                                                                 | R Calculate | Sig. | Conclusion |
|----|----------------------------------------|--------------------------------------------------------------------------|-------------|------|------------|
| 1  | Product and Service Attributes          | The fees charged in processing transactions are not high                  | 0.922       | 0.000| valid      |
| 2  |                                        | Many product offered by PT. AB Syariah                                    | 0.913       | 0.000| valid      |
| 3  |                                        | I am satisfied with a system of general administration and financial services at PT. AB Syariah | 0.880       | 0.000| valid      |
| 4  |                                        | I feel a lot of benefits in partnership with PT. AB Syariah               | 0.921       | 0.000| valid      |
| 5  |                                        | The transaction processing service is carried out quickly and is not convoluted | 0.866       | 0.000| valid      |
| 6  | Customer Relations                      | I am satisfied with guidance and consultation at PT. AB                   | 0.973       | 0.000| valid      |
| 7  |                                        | PT. AB Syariah guaranteed security and confidence in the process of       | 0.944       | 0.000| valid      |
transactions are done
Friendliness of the employees of PT. AB Syariah for partners 0.945 0.000 valid
9 PT. AB Syariah provides an explanation in the transaction process 0.942 0.000 valid
10 PT. AB Syariah give access to services 0.969 0.000 valid
11 PT. AB Syariah safe and trusted 0.938 0.000 valid
12 PT. AB Syariah often organizing the seminar, socialization and direction to the consumers 0.977 0.000 valid
13 Image and Reputation PT. AB Syariah provides services to the settlement of policyholders’ problems 0.971 0.000 Valid
14 PT AB Syariah provides product benefits according to participants’ needs 0.956 0.000 valid
15 PT. AB Syariah provides maximum claim services 0.962 0.000 valid

Source: Data processed (2020)

Table 13. Reliability Test Results

| Variable                        | Number of Items | Cronbach Alpha | Information |
|---------------------------------|-----------------|---------------|-------------|
| Level of Education              | 5               | 0.866         | Reliable    |
| Information Systems             | 5               | 0.780         | Reliable    |
| Employee Motivation             | 5               | 0.867         | Reliable    |

Source: Data processed (2020)

The results of data processing showed the Cronbach alpha value for each variable > 0.6 so that all dimensions were reliable.

c) The Measurement Results of Partner Satisfaction Performance
To find out the level of partner satisfaction with PT AB Syariah Aceh Branch, see table 14.

Table 14. The Results of Partner Satisfaction Performance

| No | Dimension                        | Statement                                                                 | SD | D  | N  | A  | SA | Average |
|----|----------------------------------|---------------------------------------------------------------------------|----|----|----|----|----|---------|
| 1  | Product and Service Attributes   | The fees charged in processing transactions are not high                   | 0  | 0  | 12 | 51 | 29 | 4.18    |
| 2  |                                  | Many product offered by PT. AB Syariah                                    | 0  | 0  | 13 | 50 | 29 | 4.17    |
| 3  |                                  | I am satisfied with a system of general administration and financial services at PT. AB Syariah | 0  | 1  | 13 | 51 | 27 | 4.13    |
| 4  |                                  | I feel a lot of benefits in partnership with PT. AB Syariah               | 0  | 3  | 17 | 53 | 19 | 3.95    |
| 5  |                                  | The transaction processing service is carried out quickly and is not convoluted | 0  | 4  | 18 | 51 | 19 | 3.92    |

Average Product and Service Attributes 4.07

| No | Dimension                  | Statement                                                                 | SD | D  | N  | A  | SA | Average |
|----|----------------------------|---------------------------------------------------------------------------|----|----|----|----|----|---------|
| 6  | Customer Relations         | I am satisfied with guidance and consultation at PT. AB Syariah            | 0  | 2  | 13 | 55 | 22 | 4.05    |
| 7  |                            | PT. AB Syariah guaranteed security and confidence in the processing transactions are done | 0  | 1  | 16 | 52 | 22 | 4.05    |
| 8  |                            | Friendliness of the employees of PT. AB Syariah for partners              | 0  | 4  | 15 | 53 | 20 | 3.96    |
PT. AB Syariah provides an explanation in the transaction process 0 1 16 54 21 4.03
PT. AB Syariah give access to services 0 2 15 53 22 4.03

Average Customer Relations 4.02

PT. AB Syariah safe and trusted 0 2 8 48 41 4.10
PT. AB Syariah often organizing the seminar, socialization and direction to the consumers 0 2 9 52 36 4.06
PT. AB Syariah provides services to the settlement of policyholders’ problems 0 2 7 47 43 4.09
PT. AB Syariah provides product benefits according to participants’ needs 0 4 14 51 30 4.01
PT. AB Syariah provides maximum claim services 0 2 8 53 36 4.05

Average Image and Reputation 4.06
Average Partner Satisfaction 4.05

Table 14 shows the average score of each statement from the partner satisfaction variable at PT AB Syariah. On the dimensions of service product attributes obtained an average value of 4.07 with the response "Good". On the customer relationship dimension, an average value of 4.02 is obtained with a "Good" response. In the dimensions of the image and reputation obtained an average value of 4.06 with the response "Good". For the overall average value obtained by 4.05. This shows that the response of respondents regarding partner satisfaction is "Good".

Table 15. Premium Growth at PT AB Medan Branch

| Years | Current Net Premium-Last Year’s Net Premium | Last Year’s Net Premium | Premium Growth |
|-------|---------------------------------------------|-------------------------|----------------|
| 2018  | 445,363,000,000-112,325,000,000              | 112,325,000,000         | 296%          |
| 2019  | 550,607,000,000-445,363,000,000              | 445,363,000,000         | 24%           |

The ratio of premium growth in 2018 is 296% but in 2019 it has decreased. Even though it is declining but it still shows a good indication, it is still a normal limit of 24%.

Table 16. Premium Growth at PT AB Syariah Aceh Branch

| Years | Current Net Premium-Last Year’s Net Premium | Last Year’s Net Premium | Premium Growth |
|-------|---------------------------------------------|-------------------------|----------------|
| 2018  | 243,463,650,000-64,198,000,000              | 64,198,000,000          | 279%           |
| 2019  | 187,991,930,000-243,462,650,000             | 243,462,650,000         | -23%           |

The growth ratio in 2018 shows a very good indication of 279%. However, in 2019 there was a drastic decline, outside the normal limit of -23%. 
Results of Performance Assessment and Learning Performance Perspective of PT AB Medan Branch

a) Test the Validity of Employee Satisfaction

Testing the validity of the data in this study was carried out statistically, using the Pearson Product-Moment Coefficient Test of Correlation using computer software assistance through the Statistical Package for Social Science (SPSS) program 21. Based on the results of data processing, all statements are valid because they have a significance value below 5%.

Whereas if done manually, the correlation value obtained by the calculation results must be compared with the critical value of product moment correlation where the results show all items of statement have r-count > the critical value of product moment correlation or significance value <0.05, so that all statements are significant and has construct validity.

| No | Dimension               | Statement                                                                 | R  Calcul. | Sig.   | Conclusion |
|----|-------------------------|---------------------------------------------------------------------------|------------|--------|------------|
| 1  |                         | I am satisfied with the education program at PT AB                         | 0.896      | 0.000  | valid      |
| 2  |                         | PT. AB is responsive to the desires and needs of employees.                | 0.776      | 0.000  | valid      |
| 3  | Level of education      | To increase work productivity, PT AB provides their employee training programs | 0.812      | 0.000  | valid      |
| 4  |                         | Educational programs can be implemented at the branch office              | 0.852      | 0.000  | valid      |
| 5  |                         | PT. AB conducts regular training                                           | 0.723      | 0.000  | valid      |
| 6  |                         | Your satisfaction with information systems in the company                  | 0.774      | 0.000  | valid      |
| 7  |                         | Availability of information and ease of getting information in the company| 0.803      | 0.000  | valid      |
| 8  | Information Systems     | PT. AB has connected all parts of the network system (Local Area Network, Wide Area Network) | 0.707      | 0.000  | valid      |
| 9  |                         | Employees can access all information needed                                | 0.639      | 0.000  | valid      |
| 10 |                         | There is clarity of information regarding policies, procedures, and other matters related to work | 0.733      | 0.000  | valid      |
| 11 |                         | PT AB has implemented good management                                      | 0.752      | 0.000  | valid      |
| 12 |                         | PT. AB always involves employees in the decision making process           | 0.23       | 0.000  | valid      |
| 13 |                         | Various benefits I received while at PT. AB makes me feel satisfied        | 0.828      | 0.000  | valid      |
| 14 | Employee Motivation     | PT. AB implements an adequate compensation system                          | 0.891      | 0.000  | valid      |
| 15 |                         | The retention rate (rejection) of employees towards organizational progress is low | 0.786      | 0.000  | valid      |

b) Employee Satisfaction Reliability Tests

To test the reliability of the questionnaire used, this study used a reliability test. The analysis was used to interpret the correlation between the scale created and the scale of the existing variables. The reliability test results (table 18) for the dependent
variable and the independent variables showed reliable results. The resulting Cronbach alpha values > 0.60 so that all variables used are considered reliable.

| Variable       | Number of Items | Cronbach Alpha | Information |
|----------------|-----------------|----------------|--------------|
| Level of Education | 5              | 0.988          | Reliable     |
| Information Systems | 5              | 0.953          | Reliable     |
| Employee Motivation   | 5              | 0.963          | Reliable     |

Source: Data processed (2020)

The results of data processing showed the Cronbach alpha value for each variable > 0.6 so that all dimensions were reliable.

c) Employee Satisfaction Measurement Results

| No | Dimension                  | Statement                                                                                     | SD 1 | D 2 | N 3 | A 4 | SA 5 | Average |
|----|----------------------------|-----------------------------------------------------------------------------------------------|------|-----|-----|-----|------|---------|
| 1  | Level of Education         | I am satisfied with the education program at PT AB                                           | 0    | 0   | 3   | 10  | 11   | 4.33    |
| 2  | Level of Education         | PT. AB is responsive to the desires and needs of employees                                    | 0    | 0   | 3   | 11  | 10   | 4.29    |
| 3  | Information Systems        | To increase work productivity, PT. AB provides their employee training programs             | 0    | 0   | 3   | 11  | 10   | 4.29    |
| 4  | Information Systems        | Educational programs can be implemented at the branch office                                | 0    | 0   | 3   | 11  | 10   | 4.29    |
| 5  | Information Systems        | PT. AB conducts regular training                                                             | 0    | 0   | 5   | 9   | 10   | 4.20    |

**Average Level of Education** 4.28

| No | Dimension                  | Statement                                                                                     | SD 1 | D 2 | N 3 | A 4 | SA 5 | Average |
|----|----------------------------|-----------------------------------------------------------------------------------------------|------|-----|-----|-----|------|---------|
| 6  | Information Systems        | Your satisfaction with information systems in the company                                       | 0    | 0   | 4   | 10  | 10   | 4.25    |
| 7  | Information Systems        | Availability of information and ease of getting information in the company                   | 0    | 0   | 3   | 9   | 12   | 4.37    |
| 8  | Information Systems        | PT. AB has connected all parts of the network system (Local Area Network, Wide Area Network) | 0    | 1   | 5   | 9   | 9    | 4.08    |
| 9  | Information Systems        | Employees can access all information needed                                                   | 0    | 1   | 5   | 9   | 9    | 4.08    |
| 10 | Information Systems        | There is clarity of information regarding policies, procedures, and other matters related to work | 0    | 0   | 4   | 11  | 9    | 4.20    |

**Average Information System** 4.20

| No | Dimension                  | Statement                                                                                     | SD 1 | D 2 | N 3 | A 4 | SA 5 | Average |
|----|----------------------------|-----------------------------------------------------------------------------------------------|------|-----|-----|-----|------|---------|
| 11 | Employee Motivation        | PT. AB has implemented good management                                                          | 0    | 1   | 5   | 9   | 9    | 4.08    |
| 12 | Employee Motivation        | PT. AB always involves employees in the decision making process                                 | 0    | 0   | 3   | 11  | 10   | 4.29    |
| 13 | Employee Motivation        | Various benefits I received while at PT. AB makes me feel satisfied                            | 0    | 0   | 3   | 12  | 9    | 4.25    |
| 14 | Employee Motivation        | PT. AB implements an adequate compensation system                                             | 0    | 0   | 3   | 10  | 11   | 4.33    |
| 15 | Employee Motivation        | The retention rate (rejection) of employees towards organizational progress is low            | 0    | 0   | 5   | 9   | 10   | 4.20    |

**Average Employee Motivation** 4.23

**Average Employee Satisfaction** 4.23

Source: Data processed (2020)

Table 19 shows the average score of each statement of the employee satisfaction variable at PT AB. On the education level dimension, the average value is 4.28 with the response "Very Good". On the information system dimension, an average value of 4.20
was obtained with the response "Very Good". On the dimensions of employee motivation an average value of 4.23 was obtained with the response "Very Good". For the overall average value obtained at 4.23. This shows that the respondent's opinion regarding employee satisfaction is "Very Good".

**Results of Assessment of Performance Growth and Learning Perspective of PT AB Syariah Aceh Branch**

a) Test the Validity of Employee Satisfaction

| No | Dimension               | Statement                                                                 | R Calculate | Sig. | Conclusion |
|----|-------------------------|---------------------------------------------------------------------------|-------------|------|------------|
| 1  |                         | I am satisfied with the education program at PT AB Syariah                  | 0.956       | 0.000| valid      |
| 2  |                         | PT. AB is responsive to the desires and needs of employees.                | 0.999       | 0.000| valid      |
| 3  | Level of education      | To increase work productivity, PT AB Syariah provides their employee training programs | 0.998       | 0.000| valid      |
| 4  |                         | Educational programs can be implemented at the branch office              | 0.998       | 0.000| valid      |
| 5  |                         | PT. AB Syariah conducts regular training                                   | 0.946       | 0.000| valid      |
| 6  |                         | Your satisfaction with information systems in the company                  | 0.944       | 0.000| valid      |
| 7  | Information Systems     | Availability of information and ease of getting information in the company| 0.810       | 0.000| valid      |
| 8  |                         | PT. AB Syariah has connected all parts of the network system (Local Area Network, Wide Area Network) | 0.940       | 0.000| valid      |
| 9  |                         | Employees can access all information needed.                               | 0.940       | 0.000| valid      |
| 10 |                         | There is clarity of information regarding policies, procedures, and other matters related to work | 0.965       | 0.000| valid      |
| 11 |                         | PT. AB Syariah has implemented good management                            | 0.913       | 0.000| valid      |
| 12 |                         | PT. AB Syariah always involves employees in the decision making process   | 0.970       | 0.000| valid      |
| 13 | Employee Motivation     | Various benefits I received while at PT. AB makes me feel satisfied        | 0.975       | 0.000| Valid      |
| 14 |                         | PT. AB Syariah implements an adequate compensation system                  | 0.897       | 0.000| valid      |
| 15 |                         | The retention rate (rejection) of employees towards organizational progress is low | 0.944       | 0.000| valid      |

Source: Data processed (2020)
b) Employee Satisfaction Reliability Test

| Variable               | Number of Items | Cronbach Alpha | Information  |
|------------------------|-----------------|----------------|--------------|
| Level of Education     | 5               | 0.988          | Reliable     |
| Information Systems    | 5               | 0.953          | Reliable     |
| Employee Motivation    | 5               | 0.963          | Reliable     |

Source: Data processed (2020)

The results of data processing showed the Cronbach alpha value for each variable > 0.6 so that all dimensions were reliable.

c) Employee Satisfaction Measurement Results

| No | Dimension          | Statement                                                                 | SD | D | N | A | SA | Average |
|----|--------------------|---------------------------------------------------------------------------|----|---|---|---|----|---------|
| 1  | I am satisfied with the education program at PT AB Syariah             | 0  | 0 | 3 | 9 | 8  | 4.25   |
| 2  | PT. AB Syariah is responsive to the desires and needs of employees.   | 0  | 0 | 3 | 11| 6  | 4.15   |
| 3  | Level of education       | To increase work productivity, PT AB Syariah provides their employee training programs | 0  | 0 | 1 | 12| 7  | 4.30   |
| 4  | Educational programs can be implemented at the branch office          | 0  | 0 | 2 | 13| 5  | 4.45   |
| 5  | PT. AB Syariah conducts regular training                             | 0  | 0 | 4 | 10| 6  | 4.10   |

**Average Level of Education** 4.19

| No | Dimension          | Statement                                                                 | SD | D | N | A | SA | Average |
|----|--------------------|---------------------------------------------------------------------------|----|---|---|---|----|---------|
| 6  | Your satisfaction with information systems in the company            | 0  | 0 | 2 | 11| 7  | 4.25   |
| 7  | Availability of information and ease of getting information in the company | 0  | 0 | 1 | 9 | 10 | 4.45   |
| 8  | Information Systems     | PT. AB Syariah has connected all parts of the network system (Local Area Network, Wide Area Network) | 0  | 0 | 2 | 10| 8  | 4.30   |
| 9  | Employees can access all information needed.                         | 0  | 0 | 2 | 10| 8  | 4.30   |
| 10 | There is clarity of information regarding policies, procedures, and other matters related to work | 0  | 0 | 4 | 11| 5  | 4.05   |

**Average Information System** 4.27

| No | Dimension          | Statement                                                                 | SD | D | N | A | SA | Average |
|----|--------------------|---------------------------------------------------------------------------|----|---|---|---|----|---------|
| 11 | PT AB Syariah has implemented good management                       | 0  | 0 | 3 | 11| 6  | 4.15   |
| 12 | PT. AB Syariah always involves employees in the decision making process | 0  | 0 | 3 | 10| 7  | 4.20   |
| 13 | Employee Motivation       | Various benefits I received while at PT. AB makes me feel satisfied       | 0  | 0 | 2 | 14| 4  | 4.10   |
| 14 | PT. AB Syariah implements an adequate compensation system           | 0  | 0 | 1 | 14| 5  | 4.20   |
| 15 | The retention rate (rejection) of employees towards organizational progress is low | 0  | 0 | 2 | 13| 5  | 4.15   |

**Average Employee Motivation** 4.16

**Average Employee Satisfaction** 4.20

Source: Data processed (2020)
Table 22 shows the average score of each statement of the employee satisfaction variable at PT AB Syariah. On the education level dimension, the average value is 4.19 with the response "Good". On the information system dimension, an average value of 4.27 is obtained with the response "Very Good". On the dimensions of employee motivation an average value of 4.16 was obtained with a "Good" response. For the overall average value obtained at 4.20. This shows that the response of respondents regarding employee satisfaction is "Very Good".

5. Conclusion

When viewed from a financial perspective, PT AB Medan Branch is better than PT AB Aceh Branch. Then, when viewed from a non-financial perspective (customer satisfaction and learning growth), both PT AB Medan Branch and PT AB Syariah Aceh Branch show very good signs of satisfaction, namely the average value above 4. The Last, when viewed from a non-financial perspective (internal business processes), PT AB Medan Branch is better than PT AB Aceh Branch.

This study limits the research for 2 years since PT AB Syariah runs a spin off in September 2017. Hence it is suggested that future studies need to add to the research period hence conclusions generated from researchers have a deeper meaning. Practically it is recommended that companies must improve performance, especially in financial performance and management in terms of company performance hence profit increases can be seen more significantly. Furthermore, companies are urged to recruit reliable investment managers so as to increase investment returns.

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