The Effect of Non-Financial Perspective Toward Financial Perspective of Balance Scorecard In Banking Companies Listed In Indonesia Stock Exchange

I. INTRODUCTION

Performance measurement is an absolute thing for the company to evaluate and improve performance. Performance measurement that only focuses on the financial perspective, will produce information that is biased for the company (Kaplan & Norton 1993). Non-financial factors that affect the financial perspective are very important to know. This will have a positive impact on the internal as well as external factor for companies.

Performance measurement that takes this concept is the measurement of the Balanced Scorecard. This concept is introduced by Robert Kaplan and Norton (1992) which states that the Balanced Scorecard is a tool to complement financial measures with operational steps that drive future performance. Then, the main strength of the Balanced Scorecard is to overcome the weaknesses of traditional measurements which only see financial measures as a benchmark for company performance and are only oriented to short-term performance (Kaplan and Norton, 1993).

The main points in measuring performance using Balance Scorecard is divide in two perspective that is financial and non-financial perspectives. In a financial perspective it has an important point is how companies can be oriented towards shareholders. Thus, the non-financial perspective is divided into: (1) the customer's perspective, has an important point of how the company becomes the main supplier or the main choice for customers; (2) the internal business processes perspective, has an important point of how companies carry out their internal business processes, both short and long term and focus on managing resources to run efficiently; (3) the learning and growth perspective, has an important point of how companies create value continuously in the sense that they can create new products and measure sales of these new products.

Furthermore, after knowing the important points of each perspective in the Balanced Scorecard, it is also important for companies to know how to use the Balanced Scorecard so that its implementation can provide significant results to the company. The key to success for companies in using the Balanced Scorecard is to understand the relationship between financial and non-financial perspectives and the influence between both (Bryan et al, 2004). According to Ciptani research (2000), it was stated that a balance between the measurement of financial and non-financial performance was needed in order to assist companies to knowing and evaluating overall performance. Especially in the banking sector. As we known, the banking sector has an important role in economy of the country's through the process of financial intermediation. Therefore it is important to know how the influence of non-financial and financial measures, especially in the banking sector.

This research is a development of research conducted by Rabo (2014) to examine whether the non-financial perspective of the Balance Scorecard has a positive effect on the financial perspective. The difference between this research and previous research is that is a period of time...
samples from 2014-2017, calculated as 4 years, and taking samples of banking sector companies. The proxy used for the customer perspective is revenue growth, internal business process perspective using equity turnover, and learning and growth perspectives using the average salary ratio.

II. REVIEW OF RELATED LITERATURE

This research uses Balance Scorecard theory and Signaling theory. Balance scorecard theory was introduced by R. Kaplan and Norton (2004). Balance Scorecard concept not only based on financial aspects but also include on non-financial (non-financial) aspects, namely customers, internal business processes, learning and growth aspect.

Signaling theory was introduced by Ross (1977), which emphasized the importance of information released by companies to the investment needs for external parties. Information provided by the company will be responded to by external parties as a signal of good news or bad news, so that external parties can distinguish between good and bad quality companies.

Current Ratio

According to Norreklit (2000) the causal relationship between non-financial perspective and financial perspective of BSC’s is a characteristic of performance measurement. In this study one of the financial components used is the Current Ratio. According to Munawir (2004) current ratio is the most common measure used to determine the company's ability to fulfill its short-term obligations. Therefore, it is important for companies to know what factors influence the current ratio. The results of the Hassanah study (2015) suggest that the three BSC non-financial perspectives have a positive effect on the financial perspective (current ratio), the first hypothesis that can be proposed is:

H1a:Non-financial BSC perspective (customer perspective) has positive effect on financial perspective (current ratio).

H1b:Non-financial BSC perspective (internal business process perspective) has positive effect on financial perspective (current ratio).

H1c:Non-financial perspective (growth & perspective learning) has a positive effect towards a financial perspective (current ratio).

Debt to Equity Ratio

According to Bryant et al (2004) the key to success for companies in using the Balanced Scorecard is to understand the relationship between financial and non-financial measures. In this study, one of the financial measures is using a debt to equity ratio. According to Prihantoro (2003), the Debt equity ratio reflects the company's ability to fulfill all its obligations as indicated by various parts of the company's capital that are used to pay off debt. The results of previous studies proposed by Khan (2008) & Hassanah (2015) found that the measurement of non-financial perspectives, namely the customer perspective, internal business processes, growth and learning had a positive effect on debt to equity. Based on these results, the second hypothesis proposed is:

H2a:Non-financial BSC perspective (customer perspective) has positive effect on financial perspective (debt to equity ratio).

H2b:Non-financial BSC perspective (internal business process perspective) has positive effect on financial perspective (debt to equity ratio).

H2c:Non-financial BSC perspective (growth & perspective learning) positive effect on financial perspective (debt to equity ratio).

Profit Margin

Previous research proposed by Norreklit (2000) found that the causal relationship between the non-financial BSC perspective on the financial perspective is the uniqueness of the measurement of performance in management. In this study, one of the financial components used is profit margin. According to Bambang (2002) profit margin is a contribution of the difference between unit selling prices and variable costs per unit and can be said as a percentage of revenue to sales. Rabo (2014) & Hasanah (2015) found the results that the BSC non-financial perspective had a positive effect on profit margins, the third hypothesis proposed is:

H3a:Non-financial BSC perspective (customer perspective) has positive effect on financial perspective (profit margin).

H3b:Non-financial BSC perspective (internal business process perspective) positive effect on financial perspective (profit margin).

H3c:Non-financial BSC perspective (growth & perspective learning) has positive effect on financial perspective (profit margin).

Return on Assets (ROA)

The research of Bryant et al (2004), one of the financial measures is using Return On Assets (ROA), because ROA is the company's financial ratios related to profitability, measuring a company's ability to generate profits or profits at the income level, and certain stock capital assets (Hanafi and Halim, 2003). The results of the research by Wang et al (2013) found that the three non-financial perspectives had a positive effect on ROA, the fourth hypothesis proposed is:

H4a:Non-financial BSC perspective (customer perspective) has positive effect on financial perspective (ROA).

H4b:Non-financial BSC perspective (internal business process perspective) has positive effect on financial perspective (ROA).

H4c:Non-financial BSC perspective (learning & growth perspective) has positive effect on financial perspective (ROA).

Based of explanation above, the framework of this study are as follow:
This research is quantitative research. The type of data used in this study is data ratios. Type of data based on the time of collection is using panel data. The data taken is sourced from the financial statements of the banking sector companies listed on the Indonesia Stock Exchange on period 2014-2017. The sampling technique used in this study was purposive sampling.

The data in this study were processed using eviews version 9. The analytical method used was descriptive statistical and regression analysis namely panel data regression. The dependent variable used is the BSC financial perspective and the independent variable is the BSC non-financial perspective. The control variable is company size (SIZE). The variable measurement tables can be seen in as follow:

### Table I. Summary of Sample

| Criteria of sample                                      | Total |
|---------------------------------------------------------|-------|
| Companies listed on The Indonesia Stock Exchange        | 43    |
| Companies that don’t public financial report completly | (5)   |
| Companies that used foreign currencies on financial report | (0)   |
| Total companies that choose as sampel per year           | 38    |
| Total sampel period 2014-2017                           | 152   |

**A. Characteristic of Samples**

The following details related to the sample data used:

**B. Hypothesis testing and data analysis**

- **Hypothesis H1a**

Based on the results above using random effect models show a probability value of t-test of 0.288. This hypothesis is a 2-way hypothesis so that the value of t probability is divided by 2. The result of the probability value t is 0.144, this number is greater than 0.05, it can be concluded that hypothesis 1a is not supported. This shows that the customer's perspective based on the size of revenue growth does not have a positive effect on the company's financial performance as measured by the current ratio. The control variable also has no significant value or doesn't effect because the probability value is greater than 0.05.

This hypothesis states that if an increase in revenue growth will reduce the current ratio value. This result proves that if the income received by a banking company increases, in this case interest income (Interest Revenue) will affect the current value of current liabilities. The increased income value means that more customers make transactions at the bank such as borrowing, then the bank will manage the customer's money so that they can provide loans to other customers. The customer's money used for the loan will be a debt or obligation for the bank, because it uses other customers' money to provide loans, so that the higher income growth will increase the bank's current liabilities. The increasing current liabilities will affect the current ratio value. The higher current liabilities will reduce the current ratio value.

- **Hypothesis H1b**

Based on the panel regression form:

\[
CR_{it} = 1.07849 - 0.021949 RG_{it} + 0.002305 \text{ SIZE}_{it}
\]

Based on the results above using random effect models show a probability value of t-test of 0.039535 ET_{it} and 0.035710 SIZE_{it}
Based on the results above using the fixed effect model shows the probability t-value of 0.01900 (0.0380 / 2 = 0.01900) smaller than 0.05. Then it can be concluded that the independent variable has an influence on the dependent variable. But if seen from the static t value which is negative at -4.198812 (-2.099406 * 2), it can be concluded that it has a negative effect. Therefore the second hypothesis (H1b) is not supported. This shows that the perspective of internal business processes proxied by equity turnover does not have a positive effect on the company's financial performance as measured by the current ratio, but rather a negative effect. The control variable also has no significant value or no effect because the probability value is greater than 0.05.

Hypothesis 1b states that if there is an increase in equity turnover it will reduce the current ratio value. This result proves that if the income received by a banking company increases, in this case interest income (interest revenue) will increase the value of equity turnover, because the value of equity turnover is derived from income divided by total equity, so the increased equity turnover results in a reduction current ratio value. Increased income means that more customers make bank transactions such as borrowing, so that the higher the value of income will increase the current value of the bank's liabilities. The increasing current liabilities will affect the current ratio value. The higher current liabilities will reduce the current ratio value, because the current ratio value is obtained from the current assets divided by the current liabilities. Therefore a good management of equity may not necessarily increase the value of the company's current ratio, especially in the banking sector.

This can occur because of differences in the fund collection side, in the banking sector generally on the debt side sourced from third party funds or customers. Whereas in accounting firms that are not engaged in the financial sector, the collection of funds on the debt side is generally bank loans.

• Hypothesis H1c

Below of the panel regression form:

$$CR_{it} = 1.030910 + 0.072996 SR_{it} + 0.003398 SIZE_{it}$$

Based on the results above, it can be seen that the probability value t of 0.27715 (0.5543 / 2 = 0.27715) is greater than 0.05, it can be concluded that the third hypothesis (H1c) is not supported. This shows that the growth and development perspective with the proxy salary ratio does not have a positive effect on the company's financial performance as measured by the current ratio. The control variable also has no significant value or no effect because the probability value is greater than 0.05.

This hypothesis states that if there is an increase in the average salary ratio then there is no significant effect on the value of the current ratio. These results prove that if the salary ratio increases, it cannot yet identify the increase in the company's current ratio value. Average salary ratio is obtained from salary divided by income. Meanwhile, if there is an increase in salaries, income is not necessarily increasing and vice versa, if there is an increase in income, it does not necessarily give an increase in employee salaries, so that a good average salary ratio does not give significant results to the increase in the company's current ratio. Salary has a value that remains in accordance with Government Regulations and has no influence on the value of the current asset or the current liabilities of the company. Therefore the average salary ratio does not have a significant effect on the company's current ratio value.

• Hypothesis H2a

Below of the panel regression form:

$$DE_{it} = 2.301740 + 2.301740 RG_{it} + 0.075920 SIZE_{it}$$

Based on the results above using random effect model shows the probability value t of 0.00025 (0.0005 / 2 = 0.00025) is smaller than 0.05, it can be concluded that the variable revenue growth affects debt to equity and has a positive effect so that the fourth hypothesis (H2a) is supported. This shows that the customer's perspective with revenue growth proxy has a positive effect on the company's financial performance as measured by the debt to equity ratio. The control variable also has no significant value or no effect because the probability value is greater than 0.05.

This hypothesis states that if an increase in revenue growth will increase the value of debt to equity ratio. This result proves that if the income received by a banking company increases, in this case interest income (Interest Revenue) then affects the current value of current liabilities which increases so that the total liabilities will increase. Increased income value means that more customers make transactions at banks such as savings, where the bank will manage customer money so that it can provide loans to other customers. The customer's money used for the loan will be a debt or obligation for the bank, because it uses other customers' money to provide loans, so that the higher revenue growth as a proxy for non-financial perspective will increase the value of bank liabilities. The value of increased liabilities will affect the debt to equity value which is proxied as a financial perspective, because the value of debt to equity is derived from the total liabilities divided by total equity.

• Hypothesis H2b

Below of the panel regression form:

$$DE_{it} = -0.540263 + 4.421769ET_{it} + 0.133675 SIZE_{it}$$

Based on the results of the above analysis using the fixed effect model shows a probability value of 0.000 (0.000 / 2 = 0.000) smaller than 0.05, it can be concluded that the equity turnover variable affects the debt to equity ratio. To be able to see whether the equity turnover variable has a positive or negative effect, we can see the statistical t value. In table 8, the statistical value of the equity turnover variable is 31.74186 (15.87093 * 2 = 31.74186) which indicates that it has a positive effect, so the fifth hypothesis (H2b) is supported. This shows that the perspective of internal business processes with an equity turnover proxy has a positive effect on the company's financial performance as measured by the debt to equity ratio. The control variable does not have a significant value or no effect because the probability value is greater than 0.05.

This hypothesis states that if an increase in equity turnover will increase the value of the debt to equity ratio.
This result proves that if the income received by a banking company increases, in this case interest income (Interest Revenue) then affects the value of good equity turnover, because the value of equity turnover is derived from income divided by total equity. A good value of equity turnover has an impact on increasing the value of debt to equity ratio. Especially in banking companies where the collection of funds in terms of debt comes from third parties or customers. Increased income means that more customers make transactions at banks such as borrowing or saving, so that the higher the value of income will increase the value of bank liabilities. High liabilities will have an impact on increasing the value of debt to equity ratio, because the value of debt to equity ratio is obtained from total liabilities divided by total equity, therefore the management of good equity as a proxy for non-financial perspective will have an impact on increasing the debt to equity ratio which is proxied as a financial perspective.

- **Hypothesis H2c**

Below of the panel regression form:

$$\text{DE}_{it} = 10.09246 - 8.096436 \text{SR}_{it} - 0.068165 \text{SIZE}_{it}$$

Based on the results above using random effect models show a probability value of 0.03245 (0.0649 / 2 = 0.03245) smaller than 0.05. Based on these results we can conclude that the salary ratio variable has an effect on the debt to equity ratio but has a negative effect. It can be seen in the statistical t value which is equal to -3.719984 (-1.859992 * 2 = -3.719984). Then it can be concluded that the salary ratio variable has a negative effect on the debt to equity ratio so that the sixth hypothesis (H2c) is not supported. This shows that the perspective of growth and learning with the proxy salary ratio does not have a positive effect on the company's financial performance as measured by the debt to equity ratio. The control variable does not have a significant value or no effect because the probability value is greater than 0.05.

This hypothesis states that there is an increase in the ratio of the average salary so it is not significant to the ratio of debt to equity. These results prove that the increase in the ratio of the average salary ratio has not been able to identify an increase in the value of the debt ratio to the company's equity. Average salary ratio If an increase in income does not necessarily increase and vice versa occurs in the increase in income does not necessarily provide an increase in employee income. Can be shortened the value of the ratio of a good average salary does not provide significant results on increasing the value of the debt ratio to the company's equity. The value of own value has a fixed value and does not have an influence on the value of liabilities and the equity value of the company. Therefore the ratio of the average salary does not have a significant effect on the ratio of debt to equity.

- **Hypothesis H3a**

Below of the panel regression form:

$$\text{PM}_{it} = -7.079552 + 0.340936 \text{RG}_{it} + 0.228901 \text{SIZE}_{it}$$

Based on the results above using the fixed effect model shows the probability value t is equal to 0.000 (0,000 / 2 = 0,000) smaller than 0.05, it can be concluded that the revenue growth variable affects the profit margin, and has a positive effect. It can be seen from the statistical t value that is positive, which is equal to 9.66556 (4.832780 * 2 = 9.66556) so that the seventh hypothesis (H3a) is supported. This shows that the customer's perspective with revenue growth proxy has a positive effect on the company's financial performance as measured by profit margin. Control variables have a significant or influential value because the probability value is smaller than 0.05.

This hypothesis states that if there is an increase in revenue growth, it will increase the value of profit margin. This result proves that if the income received by a banking company increases, in this case it is interest income (Interest Revenue) then it affects the value of profits received by the company. The increased profit value will affect the value of the profit margin. The profit margin value is obtained from net income divided by income, so it can be concluded that the non-financial perspective (customer perspective with revenue growth proxy) has a positive influence on the financial perspective that is proxied by profit margin.

- **Hypothesis H3b**

Below of the panel regression form:

$$\text{PM}_{it} = -4.953049 + 0.140746 \text{ET}_{it} + 0.158194 \text{SIZE}_{it}$$

Based on the results of the analysis above using the fixed effect model shows the probability value t is equal to 0.00685 (0.0137 / 2 = 0.00685) smaller or equal to 0.05, it can be concluded that the equity turnover variable affects the profit margin and has a positive effect. It can be seen from the statistical value of t that is positive that is equal to 5.010808 (2.505404 * 2 = 5.010808) so that the eighth hypothesis (H3b) is supported. This shows that the perspective of internal business processes with an equity turnover proxy has a positive effect on the company's financial performance as measured by profit margin. Control variables have a significant or influential value because the probability value is smaller than 0.05.

This hypothesis states that if an increase in equity turnover will increase the value of the profit margin. These results prove that if the income received by a banking company increases, in this case interest income (Interest Revenue) will increase the value of equity turnover, because the value of equity turnover is derived from income divided by total equity. A good equity value reflects the company has good ability in managing its equity, so that a good value of equity turnover has an impact on increasing the value of profit margin. Increased income will affect the increase in the company's net profit value which will affect the company's profit margin value, because the value of profit margin is derived from net income divided by income. So that the higher the equity turnover will affect the value of the company's profit margin. Therefore, it can be concluded that the non-financial perspective (internal business process perspective proxied by equity turnover) has a positive effect on the financial perspective that is proxied by the profit margin.

- **Hypothesis H3c**

Below of the panel regression form:

$$\text{PM}_{it} = -2.881668 - 1.717708 \text{RG}_{it} + 0.101524 \text{SIZE}_{it}$$
Based on the picture above using the fixed effect model shows the probability value t is equal to 0.00685 (0.0137 / 2 = 0.00685) smaller or equal to 0.05, it can be concluded that the variable revenue growth has an effect on return on assets and has a positive effect. It can be seen in the value of the statistical t that is positive which is equal to 5.010808 (2.505404 * 2 = 5.010808) so the eighth hypothesis (H3b) is supported. This shows that the perspective of internal business processes with an equity turnover proxy has a positive effect on the company's financial performance as measured by profit margin. Control variables have a significant or influential value because the probability value is smaller than 0.05. This hypothesis states that if there is an increase in the average salary ratio then it does not have a significant effect on the value of profit margin. This result proves that if the average salary ratio value increases then it does not have a significant effect on the value of profit margin. Average salary ratio is obtained from salary divided by income. If there is an increase in the average salary ratio value which means that the salary burden is increasing, the increased salary burden can reduce the value of the company's net profit. If an increase in salary does not necessarily increase income and vice versa if an increase in income does not necessarily provide an increase in employee salaries. A good average salary ratio does not provide significant results for increasing the value of the company's profit margin. The value of the salary amount itself is a permanent government regulation, so that if there is an increase in salary, the company will take corrective actions so that the value of the company's profit does not decrease significantly, because the salary increase does not affect the income generated by the company. Therefore the non-financial perspective (learning and growth perspective with an average salary ratio proxy) does not have a positive effect on the value of the company’s profit margin.

**Hypothesis 4a**

Below of the panel regression form:

\[
\text{ROA}_{it} = -0.6695814 + 0.032568 \text{ RG}_{it} + 0.021569 \text{ SIZE}_{it}
\]

The Based on the picture above using the fixed effect model shows the probability value t is equal to 0.000 (0,000 / 2 = 0,000) smaller than 0.05, it can be concluded that the variable revenue growth has an effect on return on assets and has a positive effect. It can be seen in the value of the statistical t that is positive, which is equal to 10.496646 (5.248323 * 2 = -10.496646) so the tenth hypothesis (H4a) is supported. This shows that the customer's perspective with revenue growth proxy has a positive effect on the company's financial performance as measured by return on assets. Control variables have a significant or influential value because the probability value is smaller than 0.05. This hypothesis states that if there is an increase in revenue growth, it will increase the value of ROA. This result proves that if the income received by a banking company increases, in this case it is interest income (Interest Revenue) then it affects the value of profits received by the company. Increased profit value will affect the value of the company's net profit. Increased profit value can increase the value of Return On Assets (ROA). The value of ROA is obtained from net income divided by total assets, so that the increased profit value will increase the value of ROA. Therefore, it can be concluded that the non-financial perspective (customer perspective with proxy revenue growth) has a positive influence on the financial perspective that is proxied by Return On Assets.

**Hypothesis 4b**

Below of the panel regression form:

\[
\text{ROA}_{it} = -0.434329 + 0.008565 \text{ ET}_{it} + 0.013955 \text{ SIZE}_{it}
\]

Based on the above picture using a fixed effect model shows the probability value t is equal to 0.04765 (0.0953 / 2 = 0.04765) smaller than 0.05, it can be concluded that the equity turnover variable has an effect on the return on assets and has a positive effect. This can be seen from the value of the statistical t that is positive, which is equal to 3.364412 (1.6822059 * 2 = 3.364412). So that it can be concluded that the eleventh hypothesis (H4b) is supported. This shows that the perspective of internal business processes with an equity turnover proxy has a positive effect on the company's financial performance as measured by return on assets. The control variable has a significant or influential value because the probability value of 0.03275 (0.0655 / 2 = 0.03275) is smaller than 0.05

This hypothesis states that if an increase in equity turnover will increase the value of Return of Assets. This result proves that if the income received by a banking company increases, in this case interest income (Interest Revenue) then affects the value of good equity turnover, because the value of equity turnover is derived from income divided by total equity. A good equity value reflects the company has a good ability in managing its equity, so that a good value of equity turnover has an impact on increasing the value of Return On Assets. The Return On Asset value is derived from the value of net income divided by total assets. Increased return on assets means that the company's ability to manage revenues through the use of company assets is good. Therefore, we can conclude that the non-financial perspective (internal business process perspective proxied by equity turnover) has a positive effect on the financial perspective that is proxied by Return On Assets (ROA).

**Hypothesis 4c**

Below of the panel regression form:

\[
\text{ROA}_{it} = -0.105935 - 0.069728 \text{ SR}_{it} + 0.003948 \text{ SIZE}_{it}
\]

Based on the above picture using random effect model shows the probability value t is equal to 0.02225 (0.0445 / 2 = 0.02225) smaller than 0.05, it can be concluded that the salary ratio variable has an effect on the return on assets and has a negative effect. It can be seen in the t value of the statistic which shows the negative direction which is equal to -4.0531 (-2.026570 * 2 = -4.0531). So it can be concluded that the twelfth hypothesis (H4c) is not supported. This shows that the growth and development perspective with the proxy salary ratio does not have a positive effect on the company's financial performance as measured by return on assets. Control variables have a significant or influential value because the probability value is smaller than 0.05.
This hypothesis states that if there is an increase in the average salary ratio then it does not have a significant effect on the value of Return On Assets. These results prove that the average salary ratio increases will reduce the value of ROA. Average salary ratio is obtained from salary divided by income. If there is an increase in the average salary ratio value which means that the salary burden is increasing, the increased salary burden can reduce the value of the company's net profit. If an increase in salary does not necessarily increase income and vice versa if there is an increase in income does not necessarily provide an increase in employee salaries, so that a good average salary ratio does not provide significant results to increase the value of the company's Return On Asset.

IV. CONCLUSIONS

Based on the results of hypothesis testing this research proves that:

1. There is no positive influence between the customer's perspective on the financial perspective (current ratio).
2. There is no positive influence between the perspective of internal business processes on the financial perspective (current ratio).
3. There is no positive influence between the growth and learning perspective on the financial perspective (current ratio).
4. There is a positive influence between the customer's perspective on the financial perspective (debt equity).
5. There is a positive influence between the perspective of internal business processes on the financial perspective (debt equity).
6. There is no positive influence between the growth and learning perspective on the financial perspective (debt to equity).
7. There is a positive influence between the customer's perspective on the financial perspective (profit margin).
8. There is a positive influence between the perspective of internal business processes on the financial perspective (profit margin).
9. There is no positive influence between the growth and learning perspective on the financial perspective (profit margin).
10. There is a positive influence between the customer's perspective on the financial perspective (ROA).
11. There is a positive influence between the perspective of internal business processes on the financial perspective (ROA).
12. There is no positive influence between the growth and learning perspective on the financial perspective (ROA).

For companies, these results can be a reference for companies to improve the company's financial performance. By knowing the influence of non-financial perspectives on a company's financial perspective, it can be a good strategy for how these two perspectives are balanced. Especially for banking sector companies. Based on this research reveals that the customer perspective and internal business processes are very influential on the company's financial perspective (debt to equity ratio, profit margin, and return on assets).
Sales Growth, Current Ratio, Keputusan Investasi dan ROA Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang terdaftar di Bursa Efek Indonesia Periode 2014-2016. Jurnal Akuntansi, Fakultas Ekonomi, Universitas Maritim Raja Ali Haji, 1-20.

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