A CASE STUDY OF THE BALANCE SCORECARD OF BEIYAN MALL

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AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE MASTER'S DEGREE OF BUSINESS ADMINISTRATION GRADUATE SCHOOL OF BUSINESS SIAM UNIVERSITY
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This Independent Study has been Approved as a Partial Fulfillment of the Requirement of International Master of Business Administration in International Business Management

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Title:	A Case Study of the Balance Scorecard of Beiyan Mall
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ABSTRACT

The purpose of this study is to use the Balanced scorecard in Beiyan Mall, and find out the effect of performance evaluation and strategy management system used by small enterprises in today's context. The three objectives of this study are to 1) To solve the shortcomings of a single financial indicator. 2) To formulate short -term performance indicators and long -term strategic goals. 3) To implement the balance between external (customer and shareholders) and internal (such as process and employees).

This paper uses the literature method to analyze problems, taking Beiyan Mall as an example, and using the Balanced scorecard theory to measure strategic and operational performance from the financial and non-financial aspects, that is, from four interrelated perspectives. The use of Balanced scorecard in small business management is also increasing. The results show that the Balanced scorecard helps companies to solve two basic problems: effectively measure corporate performance and assist managers to implement strategies to improve performance. The improvement of organizational performance after the implementation of the Balanced scorecard system in Beiyan Shopping Center. The system has enabled shopping malls to focus on creating value for stakeholders (customers, employees, and shareholders) while achieving strategic goals. The conclusion of the study is that the Balanced scorecard system is an effective performance management system, which provides a balanced and comprehensive method to measure the long-term performance of the organization. The Balanced scorecard overcomes the limitations of using financial indicators alone for performance management. The Balanced scorecard provides a strategic approach to explore value creation from four different perspectives. I hope that the research in this article can help Beiyan Shopping Center gain a new understanding of its own performance management. At the same time, it can also help more researchers provide more experience and reference, which is helpful for the performance management of small enterprises.

Keywords: balanced score card, small companies, performance, financial and nonfinancial performance measures

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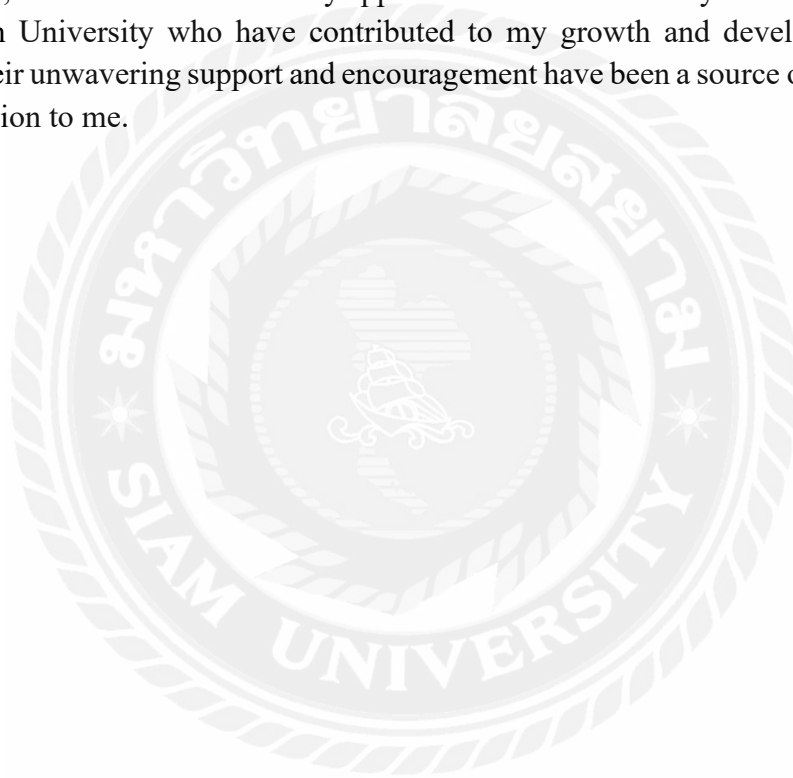
Declaration

I, Wang Ying, hereby certify that the work embodied in this independent study entitled "A Case Study of the Balance Scorecard of Beiyan Mall" is result of original research and has not been submitted for a higher degree to any other university or institution.

(Wang Ying)

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CONTENTS

1. Introduction

1.1 Research Background

With the gradual entry into the international trade stage in recent decades, the upgrading of the domestic industrial structure and the deepening of industrial adjustment, the business environment of the enterprise has been further improved, and the Chinese national economy has continued to develop rapidly. Small and medium -sized enterprises will continue to promote the development of the national economy and the activities of the market economy and have extensive development space in the world economy and trade market. Increasingly fierce business competition has led the organization to continue to survive in this competition. Therefore, the company should have a stronger competitive advantage than competitors to win the market. Several factors can determine the success of the organization, and the personnel department of the organization is particularly important. This is because personal resources in the organization are the most important assets or things. In all business activities, they urgently need them (Nugroho & Pangeran, 2021). In the future, due to the gradual formation of high flexibility of private enterprise operations and management innovations, the gradual formation of high -flexibility of high -resource integration efficiency, and the strategy of promoting new national reciprocal rates and victory, private enterprises are an important public ownership economy in China.

In particular, it was previously described as a limited plan and control system (Atkins & Lowe, 1997). However, like Mintzberg and Simons, even in this case, it may increase costs, which adds more employees in the formulation process. When the company becomes a medium -sized company, the complexity of the internal working environment will increase (Atkins & Lowe, 1997). However, it is important that small companies still have a clear definition strategy and can measure their performance in order to survive in a competitive business environment. As a consequence, achieving "insight into value creation" (Campbell & Alexander, 1997) becomes more complicated – one person can no longer fully capture the activities of the enterprise and determine better strategies for success.

The study aims to give small companies in the Beiyan Mall new experiences for small companies. With the rapid development of e -commerce and online payment technology, online shopping has become a consumption habit. How to protect physical stores has become a hot spot for social attention. Secondly, the industry's employment population accounts for a large part of the total number of employment, which has also had a significant impact on the people's livelihood problems. Therefore, human resources in the organization become very important. A balanced score assessment (BSC) is a strategic efficiency management system used by many companies in the international business environment. The Creator of the BSC, this tool can compensate for the financial measures used by the company. It is divided into four prospects: the view of customers, the internal view of the business, the view of innovation and training as well as the financial prospect (Kaplan & Norton, 1992).

BSC is basically a management system, which help organizations determine their strategies and apply them within the organization (Olson & Slater, 2002). Therefore, the company needs to improve a more comprehensive performance assessment system. It should not be based on financial aspects, but also based on other internal and external management. The internal aspect is to prevent the conflict between the financial, marketing, technology, operation and human resources of the internal departments, while the external is to identify customers' wishes.SO, Kaplan & Norton developed a more comprehensive organizational success benchmark called Balanced Scorecard. Use a balanced score card (BSC) method for performance evaluation and analysis, becoming a powerful and effective tool, which can provide a comprehensive view of organizational performance.

Mr. Robert Caplan, a professor at Harvard University Financial Association, proposed a new performance evaluation system with a balanced scoring card. The system adds a non-financial index system. The system evaluates the factor of long -term success. From finance, customers, internal pages, learning and evaluating the operating performance of companies with four aspects of growth.

1.2 Research Problems

Beiyan Mall is a collective private enterprise, with its main retail industry, and has gone through fifteen years since its establishment. In just over ten years, the company has developed rapidly. However, behind the company's rapid growth, due to the immature management system and corporate mechanism of private enterprises, many issues in talent management have become increasingly prominent. First, the company's current management personnel are 35-48 years old, with a high age. Second, because the vast majority of managers have been transferred from technical positions to management positions at the beginning, they are responsible for the operation and management of departments, regional businesses, or business departments. These managers mainly rely on historical experience to explore and handle work in their work. They lack systemic scientific management knowledge and tools. When they encounter new scenes, new problems or complex problems, they are often over whelmed. A productive employee is a skilled employee and able to understand his/her work according to what is expected (Damanik, 2016). The company must use a comprehensive point of view to replace any specific and short -term measurement scale, so that the strategic management is at the core position of the management system. A performance assessment in the current era is conducted through the Balanced Scorecard approach, which is intended to describe short-term and long-term, financial and non-financial, internal and external performance. Kaplan & Norton developed a more comprehensive organizational success benchmark called Balanced Scorecard (Soedjono, 2005)."Organization with strategic-core" uses a balanced scorecard to put the strategy at the core position of its management process. The balanced scoring card describes the specific embodiment of the strategy at all levels of the company in a profound and consistent method, which has unique contribution and significance. Before developing a balanced score card, manager lack a set of frameworks that are generally accepted and used to describe strategies, and things that cannot be

described are difficult to implement. Therefore, a simple way to describe strategy through strategic charts and balanced score cards is a major breakthrough. The balance score card overcomes the limitations of simply using financial means for performance management. The financial report conveys the results that have been presented and lagging behind reality, but do not convey to the company's management of the promotion of future performance, and how to invest in customers, suppliers, employees, technological innovation and other aspects to create new value. The balanced score card provides a strategic method to investigate value creation from four different perspectives. A performance assessment of the organization can evaluate periodically the activities that have been carried out, so that the expected performance patterns can be achieved. Improved work productivity is done by a dynamic, creative and open person, but still critical and responsive to new ideas and changes.

In addition, this study focuses on this study BSC's survey of strategic performance management system created by Kaplan and Norton (2008) is divided into four views. They are customer viewpoints, internal business views, innovation and learning views and financial views. The results and results of this study provide urgent need information about small companies using BSC.

1.3 Objective of the Study

1. To solve the shortcomings of a single financial indicator.
2. To formulate short -term performance indicators and long -term strategic goals.
3. To implement the balance between external (customer and shareholders) and internal (such as process and employees).

1.4 Scop of the Study

This study is mainly for the Bayan Shopping Center. By combing research documents related to the balanced scoring card, coupled with the current operation of the company, employees and executives are selected from four aspects of finance, customers, internal processes and learning for interviews. Research on how to quickly develop Beiyan Mall through a balanced scoring card.

1.5 Research Significance

For management methods such as balanced scoring cards, although foreign companies are used frequently, domestic enterprises are not using well. The main reason is that the management system of domestic enterprises is the administrative operation and management system, measure the results. For example: Objective management requires enterprises to have a clear strategic planning and target decomposition at all levels. At the same time, there must be a good market evaluation method to give more reasonable values to the target, Division of labor and clear leadership structure. These are not available in domestic companies. Since its initial development in 1992, the BSC has been subject to many empirical studies about its adoption and use within larger entities. BSC

method provides a comprehensive framework for outlining a vision into strategic goals. Comprehensive strategic objectives can be formulated since BSC method (Kaplan & Norton, 1996) uses four perspectives: financial, customer, internal business processes, learning and growth. The summary descriptions of the four perspectives are as follows: Financial perspective provides financial goals need to be achieved by the organization in realizing its vision. Customer perspective provides a description of targeted market segments and customers as well as their demands will be served by the organization in an effort to achieve the financial strategic objective. Internal business process perspective provides an overview process shall be built to serve customers, and Learning and Growth perspective is a booster to build the competence of personnel, infrastructure of information systems necessary and working environment atmosphere (Grigoroudis et al., 2012).

2. Literatures Review

2.1 Balanced Score Card (BSC)

Balanced score card (BSC) was introduced in 1992 as a tool for improving management organization performance. Since then, BSC has been used as a widely used and influential management tool (Olson & Slater, 2002), and has conducted extensive research on various research and industry backgrounds (Elbanna et al., 2022). The purpose of development is to solve the changing competition pattern. When intangible assets and non -financial standards are the increasingly important elements of investors' decision -making (Low & Siesfeld, 1998), BSC aims to make managers control and timely understand organizational performance. In addition to backward financial indicators, BSC has included leading performance indicators from customers, business processes, and learning and growth. The purpose is to improve the understanding of management personnel's awareness of real -time performance, so that managers can make operational adjustments faster, more effectively, and improve strategic implementation efficiency and overall financial performance. As the founder described: "BSC is like a dial in the aircraft cockpit: it provides complex information for managers at a glance" (Kaplan & Norton, 1992). BSC quickly obtained the acceptance of practitioners, and in 1996, Kaplan and Norton expanded the theoretical foundation, focusing on the causal relationship between measures, and re -packaging BSC as a comprehensive strategic management and implementation of strategic management and implementation of strategy into action. Kaplan and Norton (1996). At its peak in 2008, 53 % of companies around the world used BSC (Rigby & Bilodeau, 2009).

The key to the development of the development of various BSC measures is to determine the causal relationship between the measured driving factor and the long -term strategic goals of the organization. Kaplan and Norton (2008) recognized the key element of BSC's success. Two years later, they emphasized the important strategic goals and support process of BSC measures with formal strategy charts (another strategy implementation tool) Essence.

In addition to the importance of fitting between the indicators and the results, it also adopts a wide range of theories (Hoque, 2014) for the effectiveness of BSC. A good example is the organizational learning it provides. Capelo and Dias (2009) uses simulation to find that BSC improves the bipolar learning by feedback and improves the ability of employees' psychological models. In turn, this improves the overall organization's performance. Similarly, Strohhecker (2007) conducted an experiment and found that BSC through single -cycle learning (for example, information access ability and correlation), Shuanghuan learning (such as strategic evolution) and vision dissemination (for example, common understanding) improved improvement. Organizational Performance. Visual and strategy). In this sense, BSC is both a platform that conveys strategic goals and data sources to modify and improve organizational strategies (Quesado et al., 2018). A study conducted by De Geuser et al. (2009) also supports BSC as the concept of organizational learning channels, found that the value of BSC was drawn from three sources: (1) it helped transform strategic goals into action, (2) it continuously had a positive impact on management practice, (3) strategic goals.

After the introduction, BSC was widely adopted by employees and was praised by executives in AT & T, Apple, and Volkswagen to provide major performance benefits (Kaplan & Pinho, 2010). As mentioned earlier, the 2005 IMA survey shows that 88 % of BSC users believe that its operating performance has increased, and 66 % of people report the profit of BSC (DeBusk & Crabtree, 2006). Other data about BSC in BSC practice show that BSC is more likely to be adopted by large companies, but the improvement of performance obtained by BSC does not depend on the scale of the organization, product life cycle or market position (Hoque, 2014). Demonstrating the flexibility and popularity of the tool, BSC has been found in hotels and tourism (Fatima & Elbanna, 2020), Healthcare (Amer et al., 2022) and small and medium -sized enterprises (Malagueño et al., 2018). In addition, both Western and Oriental companies successfully adopted BSC (Zeng & Luo, 2013). Recently, practitioners have adapted BSC to support the implementation of sustainable strategies. SBSC is known as its "fifth pillar" (Hansen & Schaltegger, 2018), which includes performance indicators related to social and environmental strategic goals.

We reviewed the literature to determine the ambiguity of BSC adopting the relationship with the company's performance. We have determined three potential issues. First of all, the value of BSC is difficult to evaluate, because the use of BSC and embedded it into the organization and the degree of the system is lacking. A survey found that 20 % of the respondents used BSC extensively, and 73 % of the respondents used BSC to some extent, and 7 % of the respondents were accepting. To. Yu et al. (2008) Added: "The management system marked as BSC is usually different from the original format, and some organizations do not use all four elements, some use alternatives, and some organizations formally develop causality. And others are not. "For example, it was found that 57 % of the companies that implemented BSC did not include the "learning and growth" dimension because it was difficult to measure (Speckbacher et al., 2003).

Therefore, most studies by studying BSCs adopt experience research with the relationship between the performance of the company's performance and the performance of subjective enterprises. These measures were collected through investigations, and

these investigations captured the opinions of the executives of the adoption and implementation of the Bachelor of Science. Unfortunately, this performance measurement method introduces the possibility of confirming prejudice. This prejudice occurs in the way individuals searches in a way that can only confirm their previous beliefs, interpret and analyze information (Nickerson, 1998).

BSC is a dynamic tool with which the company's strategy can be implemented. According to Kaplan and Norton (1992), the BSC contains many measures that allow managers to quickly and fully understand the company. In particular, "a balanced assessment map transforms the mission and organization strategy into a number of extensive performance indicators to propose the basis for strategic and control systems" (Kaplan & Norton, 1996). In addition, the BSC has the ability to maintain coordinated company management processes, and the main attention is paid to the implementation of long -term strategies (Kaplan & Norton, 1996).

2.2 Small Company

In most countries and regions, small and medium -sized companies (SME) are defined as organizations (OECD, 2005), which constitutes less than 250 employees and is the basis for each economy in the world. In the United States, SMEs accounted for 99.7 % of the US employers and created 49.2 % of their employment capabilities in the private sector (Kobe, 2012). SMEs help innovation and competitiveness, and account for 44 % of American economic activities (management of small enterprises).

Small and medium -sized companies are responsible for small (Freeman et al., 1983). This means that the smaller the company, the less its resources are controlled, which makes it more vulnerable to the influence of internal and external events. For example, the important resignation of employees, the decline in financing plans, and the needs caused by competitors in the market or in the manuscript in the market have fallen into a global crisis.

Small responsibility is usually corresponding to the new responsibility (Freeman, Carroll, & Hannan, 1983). According to Stinchcombe (1965), compared with senior organizations, the risk of failed to fail in new organizations is greater because the established business model lacks low cooperation between strangers and legitimacy. The novel task uses startups as a special form of small and medium -sized companies.

Despite these tasks, small and medium -sized companies still have certain property to help them during the crisis. Given that they are small, they are usually very flexible if they have the opportunity or threat in the environment. The smaller the organization, the closer to its customers and other interests (Eggers et al., 2012). Instead, this can provide you with valuable market information, which may be useful when responding to crisis.

2.3 Business Performance

Ocampo et al. (2019) business performance is defined as the ability to handle the external elements of the company. The characteristics of these elements are that the company's market position has improved consumer satisfaction. Market development and

profitability. However, other researchers investigate business performance through internal factors. Widyastuti et al. (2017) also believes that performance or productive forces in the company or organization is the measurement process of achieving the goals set by the company. Performance assessment can explore the weakness or defects of the company still exist to further improve the future. I agree with their point of view.

Akhtar et al. (2019) use four dimensions to measure each business form: operating performance, business development, financial performance and environmental performance. Conversely, inman et al. (2011) Economic and market use of Nawanir et al. (2013) Based on profitability, sales (stock, growth and customer satisfaction). In general, the method of this study and use corresponds to the following views: business performance is a multi -dimensional structure.

No matter how people define business performance, these two problems are always important in business and strategic management documents. The first question is: What is the source of high performance? The second is: Why can some companies maintain senior performance and other companies fail? These two problems can be attributed to Barney (1991) and Porter (2008). Although Bani explains the performance changes caused by valuables, rare, simulation and organizational resources, Potter believes that the changes in performance are caused by unique, good and valuable activities. In other words, Bani believes that this is a resource that people show the highest performance, and Potter believes that activities are the cause of differences. To this end, Porter believes that the company can achieve high performance through design and implementation of various unique and support activities. In general, scientists agree that these two views provide appropriate explanations for performance changes (Gaya & Struwig, 2016).

2.4 Financial and Nonfinancial Performance Measures

Since performance evaluation usually affects employee compensation and rewards (Kaplan & Atkinson, 1998), employees are likely to be concerned with the performance evaluation process including the types of measures used to evaluate their performance. This study investigates the behavioral consequences of the use of financial measures and non-financial measures for performance evaluation.

Performance measures are studied here because of the increased attention to the possible behavioural consequences of the different types of measures used in contemporary organizational settings. The current widespread adoption of non-financial measures is generally based on the notion that traditional financial measures may be too late, too aggregated and too one dimensional to be useful because they are narrow in focus, historical in nature and incomplete (Hoque et al., 2001). In contrast, non-financial measures such as those relating to the customer, internal business process, and learning and growth perspectives are generally broader with greater emphasis on future and long-term objectives. Kaplan (1983) suggests that 'a particular challenge is to de-emphasize the current focus of senior managers on simple, aggregate, short-term financial measures and to develop indicators that are more consistent with long-term competitiveness and profitability.' Kaplan and Atkinson (1998) similarly note that 'as organizations invest in acquiring. New capabilities, their success (or failure) cannot be motivated .in the short

run solely by the traditional financial accounting model. The Balanced Scorecard introduces the drivers of future financial measures.' This suggests that the use of long-term non-financial measures is likely to somehow generate more positive employee behaviour than those generated by the use of short-term financial measures.

However, so far, there are almost no systematic experience evidence that managers and how to respond to the use of non -financial measures. It is unclear whether such reactions are similar or different from the reactions generated by using more traditional financial indicators. In addition, because the organization that adopts non -financial measures for performance assessment must determine the relative importance or weight of non -financial measures to be assigned to non -financial measures, they must also understand whether they and how to understand different combinations of non -financial and financial indicators will affect employee behavior.

These issues are important to facilitate the selection of the best mix of measures for performance evaluation. Indeed, there had been considerable management accounting research on the behavioural consequences of performance evaluation methods and procedures. However, these studies have generally focused on accounting (financial) performance measures (RAPM or budget emphasis) (Otley & Pollenen, 2000). In contrast, little research has been undertaken with respect to the use of nonfinancial performance measures (Ittner & Larcker, 1998) or on the behavioural consequences of the relative importance of the two categories of measures, financial and non-financial.
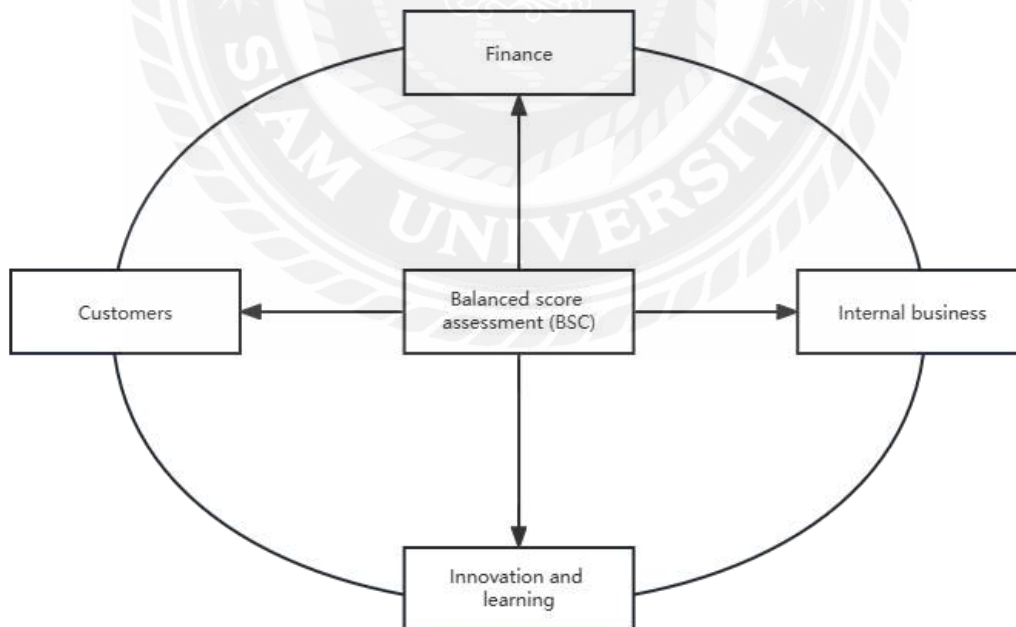
2.5 Research Framework

Figure 1 Research framework

3. Research Methodology

This study uses a documentary method. This study attempts to use a balanced scoring card method to analyze and describe the analysis of the company's performance

evaluation to improve the performance of the Beiyan shopping center. Study by finding relevant documents.

The method of literature review can identify the defects and novelty of the existing research by systematically analyzing and synthesizing the existing literature. In this study, the literature review method can help us update our current understanding of balanced scorecard in small stores, expand our understanding of its implementation and effectiveness, and identify some potential research opportunities. The balanced scorecard theory is the core of this research. Balanced scorecard is a method to measure the strategic goals and performance of an organization, providing an overall perspective and thinking for the management of the organization.

In the application of mini-mall, balanced scorecard can help mini-mall better plan resources, improve sales performance, improve service quality, improve staff performance, and better respond to market changes and competitive pressures. At the same time, balanced scorecard theory provides a framework for small stores to establish and monitor their goals, targets, plans and actions in the management process. In the case of small stores, there is a need to take into account differences in scale of operation, personnel, financial resources, and so on before applying balanced scorecard. When implementing the balanced scorecard, small emporiums should first determine their business objectives and strategies, then it is analyzed into four goals: financial goals, customer goals, internal process goals and learning and growth goals. Next, stores need to establish indicators related to each goal, and develop an indicator system to monitor and manage the overall performance of the store.

After evaluating effectiveness based on the balanced frame method, you improve the defects in the performance of the service by following per company in relation to the volume of the company and analyzing the differences in the results of performance measurements for constant improvement.

This study attempts to use a balanced scoring card method to analyze and describe the analysis of the company's performance evaluation to improve the performance of the Beiyan shopping center. Research by finding related literature and interview methods.

Small businesses have limited resources and smaller economic scales compared to large enterprises, necessitating more precise management to ensure that every resource used aligns with their strategic goals. The qualitative analysis method aids enterprises in analyzing, managing, and using unstructured data to manage resources better and achieve enterprise strategic goals (Tennant & Tanoren, 2005).

The strategic goals of small businesses typically involve marketing activities, food safety, staffing, and sales goals, which must be tracked and evaluated qualitatively.Similarly, this method can enable management to better track and improve food safety measures. Small businesses often encounter challenges such as declining profit margins or revenue growth and face the need to quickly adjust strategies and take appropriate measures. The application of qualitative analysis can aid management in identifying issues quickly and taking measures to improve efficiency and profit margins (Tseng, 2010).

In summary, small businesses should use a combined method of using the balanced scorecard and qualitative analysis to achieve better management and goal attainment.

This method can help management more quickly and effectively evaluate and improve their business performance.

The data collection method is interviews, files and observation results. The research collected by the study is as follows: The method of random sampling is adopted to extract 10 company employees, executives and customers for interviews, and recording the content of the interview. The data analysis method is structured data analysis (MAO, 2020) and framework analysis (Wang, 2006). In terms of data analysis, we use frequent analysis and emotional analysis methods for data processing. First of all, the content of all interviews is sorted and classified, and then analyzed according to the interview issues. Vocabulary with the highest frequency through words frequently identifies the cause and significance behind it. At the same time, emotional analysis can identify the emotions and emotions shown in the interviewers, and analyze the objective feedback and subjective feelings of the company's performance in all aspects.

4. Findings and Results

4.1 Findings

Solving the shortcomings of a single financial indicator: The implementation of BSC system helps Beiyan Shopping Mall to measure the performance of the organization beyond the financial aspect, which is not sufficient to measure the overall performance of the organization. The system enabled the mall to prioritize performance metrics and focus on strategic goals across four perspectives - financial, customer, internal processes, and learning and growth - with the use of key performance indicators (KPIs).

Formulating short-term performance indicators and long-term strategic goals: The implementation of BSC system fostered the creation of a set of performance indicators for each perspective of the BSC system, allowing the company to measure short-term performance effectively. Furthermore, the alignment of strategic goals with the four perspectives of the BSC system helped the company prioritize performance metrics and better monitor long-term performance.

Implementing the balance between external (customer and shareholders) and internal (such as process and employees) perspectives: The implementation of BSC system facilitated the balance between external and internal perspectives in Beiyan Shopping Mall. The focus on customers' satisfaction led to the improvement of products and services, and the mall implemented programs such as employee training and development to enhance employee engagement.

4.2 Results

By following per under the analysis of each perspective for measuring the performance of Beiyan Mall with the Balanced Scorecard, the following results are obtained:

For research purpose one: addressing the inadequacy of single financial indicators. Through the investigation and analysis of Beiyan Mall, I found that the company relies too much on financial indicators, which leads to an insufficient grasp of its overall operation. On this basis, I introduced the Balanced Scorecard, which take into account the four dimensions of finance, customers, internal processes, and learning and growth. In this way, the company can have a more comprehensive understanding of its overall situation and make more targeted decisions. In addition, by considering non-financial indicators, I found that the company has significant room for improvement in customer satisfaction, internal process optimization, and employee development.

For research purpose two: developing short-term performance indicators and long-term strategic goals. In the case of Beiyan Mall, I broke down long-term strategic goals into short-term performance indicators related to finance, customers, internal processes, and learning and growth. Through this method, the company can pay more attention to the improvement of short-term performance in the process of pursuing long-term strategic goals, achieving an effective combination of strategy and execution. In addition, I designed a performance evaluation system to help the company achieve real-time monitoring of various short-term performance indicators and make adjustment according to actual conditions, ensuring the smooth implementation of long-term strategic goals.

For research purpose three: To achieve a balance between external (customers and shareholders) and internal (such as processes and employees), I found that the Balanced Scorecard can help enterprises achieve balance among various dimensions. In the application of Beiyan Mall, I adjusted the weights of the four dimensions of finance, customer, internal processes, and learning and growth, so that the enterprise can pay attention to customer satisfaction and shareholder value while also focusing on the optimization of internal processes and employee growth. This helps to achieve the sustainable development of the enterprise and maintain its competitive advantage.

In short, the definition of a balanced scoring card is a strategic management system that can measure the entire performance from the financial and non-finance aspects; convey the vision, strategies and goals to the stakeholders; the implementation of management strategy (Kaplan & de Pinho, 2010).

According to Fahmi (2010), the balanced score card is a purpose aimed at the concept to support the company's vision, tasks and strategic emphasis on strategic emphasis on long-term goals, namely finance, customers, internal viewpoint business processes, and learning and growth.

First of all, you can observe the financial perspective of measurement of performance from 2 indicators, flow ratios and asset-liability ratios. What are the high-level strategies that can be used and how to implement the strategy in the company. Whether this strategy is effective and can it be further applied. If an effective strategy can achieve the goal, whether the company has made further investment, is it the ability to expand or establish a new company.

Secondly, from the two indicators (that is, the number of customers reserved and the number of complaints), we can see the customer's view of performance. Beiyan Mall can use strategies to improve the relationship with customers to improve loyalty by holding

parties or joint social activities, and to establish a 24 -hour complaint mechanism, you can directly complain and criticize the problem in order to deal with the problem faster.

Third, from the indicator of the return rate, we can see the internal business view. One of the efforts that Beiyan Mall can do is to maintain internal business improvements, including further coordination with the performance goals of customers.

Fourth, the retention of 2 indicators, training coverage and employees' loss rate can be seen from 2 indicators. By paying attention to employee satisfaction. Satisfied employees will improve productivity in their work. On the contrary, employees who are not satisfied with the company will also reduce work efficiency. Of course, when employees do not have productivity, it will affect the company because their responsibilities and responsibilities cannot be the highest. In addition to employee satisfaction that needs attention, it can also improve comfort and increase a sense of belonging to the company.

The evaluation in the balanced score card method is divided into 4 views, namely financial perspective, internal business, customers, growth and learning.

Financial views (financial perspectives) measures the company's financial goals to create a sustainable value of shareholders and support revenue growth, productivity and risk management. The purpose of this view is to answer "how should the organization be responsible for shareholders?" (Kaplan & de Pinho, 2010).

Customer perspective (customer view) measures the realization of customer desires, reflects aspects of satisfaction customers, customers master and retain customers. The purpose of this view is to answer, "How should the organization be responsible for customers /interests?" (Kaplan & de Pinho, 2010).

Internal business processes (viewpoints of internal business processes) are measured from the effectiveness and efficiency of the process in the internal program to measure organizational performance. The purpose of this view is to answer "What business processes must be implemented?" (Kaplan & de Pinho, 2010).

Study and growth views (the views of learning and growth) measure the growth of the organization in order to achieve the development of employees and the consistency of information systems and strategic. The purpose of this view is to answer "how will the organization maintain its ability to change and develop?" (Kaplan & de Pinho, 2010).

The method of determining the interviewee through the intention (purposeful sampling) from the highest manager to employee experts. The selection of the respondents is based on their ability and ability to consider each field. The stage of data processing and analysis is described as follows:

Based on the calculation of Balance Scorecard in 2015-2019 which is divided into 4 perspectives namely, financial perspective, customer perspective, internal business perspective, and learning and learning perspective as a whole including in performance.

First, the financial perspective in measuring performance can be seen from 3 indicators namely, Current Ratio, Own Capital Ratio to Assets, and Return on Assets. An effective strategy should be able to achieve the goals set, so that the company does not have to make further investments except to maintain and repair facilities, not to expand or build a new capability.

Second, the customer perspective in measuring performance can be seen from 2 indicators namely, Customer Retention and Number of Complain. Strategies that can be done by Beiyan Mall improve good relations with customers to increase loyalty by holding gatherings or joint social activities and also making special applications for customer containers need to submit complaints and criticisms and direct complaints so that problems are handled more quickly.

Third, one effort that can be done by is to maintain internal business improvement including further coordination with customers with their respective performance targets.

Fourth, the Learning and growth perspective in measuring performance can be seen from 3 indicators namely employee retention, training performance, and employee productivity. By paying attention to employee satisfaction. Employees who are satisfied with the company will certainly be more productive at work. Conversely, employees who are not satisfied with the company will also reduce work productivity. When employees are not productive, of course, it will affect the company, because their duties and responsibilities cannot be carried out to the maximum. In addition to employee satisfaction that needs attention is increasing comfort and growing a sense of belonging to the company.

5. Conclusion and Recommendations

5.1 Conclusion

In summary, the study has observed how the implementation of BSC system has improved organizational performance in Beiyan Shopping Mall by measuring performance from a balanced perspective. The system has enabled the mall to focus on creating value for stakeholders (customers, employees, and shareholders) while achieving strategic goals. The study concluded that BSC system is an effective performance management system, providing a balanced and comprehensive approach to measure organizational performance in the long run.

Formulate a balanced score card for the company's environmental conditions. In this case, it needs to be formulated based on the company's existing structural organization model. Therefore, this research can be developed at the level of employees, so each employee has important indicators and should be carried out separately in daily work. The measurement of the effectiveness of each employee will be more objective, because the evaluation is based on actual data, and eventually has a positive impact on the evaluation of future employees.

Continuously evaluate and monitor in the long run and in the short term, and monitor the implementation of the work plan. Through long-term observations of financial, customer, internal operations and learning growth, and flexibly formulate strategies that meet the company's development.

Second, companies need to focus on improving employee performance. The staff is the core asset of the enterprise, only activate the potential of the staff, can realize the long-term development of the enterprise. Therefore, enterprises should focus on strengthening

the training and learning of employees, constantly improve their professional skills and comprehensive quality, so that employees in the continuous learning and growth to realize the promotion of their own value.

In addition, enterprises should also focus on improving employee participation and satisfaction. When an employee is fully and effectively involved in the decision-making and planning process, it is easier to understand and identify with the company's culture and values, so as to fully engage in the work. At the same time, enterprises should also focus on building a good working environment, improve the welfare of employees, so that employees feel the concern and support of the enterprise, enhance the sense of belonging and loyalty of employees.

Finally, companies need to encourage employees' ability to innovate in order to achieve greater business value. Innovation ability is the guarantee of long-term competitiveness of enterprises. Only by continuous innovation can we adapt to the changes of market and meet the needs of customers. Therefore, companies need to build an innovation culture that fosters innovation, encourages employees to try new ideas and new methods, and constantly optimizes and improves products and services, so as to enhance the core competitiveness and business value of enterprises.

5.2 Recommendations

In a word, an enterprise with a well-ordered market must always pay attention to the improvement of employees' performance and the cultivation of their innovation ability in order to realize greater business value. Enterprises need to start from the management process, staff training, staff participation and innovation culture and other aspects, the full implementation of measures to enhance market competitiveness and create more business value.

In this process, enterprises need to pay attention to the improvement of staff's performance and the cultivation of innovation ability, in order to achieve greater business value. In order to make the market run more comprehensively and orderly, enterprises need to establish a sound management system, including personnel organization structure, business process design, performance appraisal mechanism, etc. This can help enterprises better planning and management of resources, improve productivity and meet customer needs.

Regarding the realization of performance, the company must set the goals and work plans that meet the development of employees in order to get the support of all employees and can achieve the designated goals.

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