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BALANCED SCORECARD ANALYSIS AS A TOOL TO MEASURE THE PERFORMANCE OF PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

The purpose of this study is to determine the results of the performance of companies in the property and real estate sectors listed on the Indonesia Stock Exchange (IDX) in the period 2021 – 2024 using the balanced scorecard (BSC) method. The BSC approach assesses four financial perspectives from a financial perspective, a customer perspective, an internal business process perspective and a learning and growth perspective. In this study, Descriptive Quantitative data analysis was used by utilizing secondary data in the form of financial statements from eight (8) companies. The findings of this study reveal that each company shows significant variations in performance in each point of view. PT. Agung Podomoro Land Tbk (APLN) and PT. Summarecon Agung Tbk (SMRA) managed to achieve the highest balanced scorecard, while PT. Lippo Karawaci Tbk (LPKR) and PT. Ciputra Development Tbk (CTRA) faces difficulties in several aspects of performance. This study explains the importance of the application of BSC for comprehensive and strategic performance assessment in increasing the competitiveness of the company.

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Tujuan penelitian ini adalah untuk mengetahui hasil kinerja perusahaan sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021 – 2024 dengan menggunakan metode balanced scorecard (BSC). Pendekatan BSC menilai empat perspektif keuangan yaitu perspektif keuangan, perspektif pelanggan, perspektif proses bisnis internal dan perspektif pembelajaran dan pertumbuhan. Dalam penelitian ini digunakan analisis data Deskriptif Kuantitatif dengan memanfaatkan data sekunder berupa laporan keuangan dari delapan (8) perusahaan. Temuan penelitian ini mengungkapkan bahwa setiap perusahaan menunjukkan variasi kinerja yang signifikan pada setiap sudut pandang. PT. Agung Podomoro Land Tbk (APLN) dan PT. Summarecon Agung Tbk (SMRA) berhasil meraih balanced scorecard tertinggi, sedangkan PT. Lippo Karawaci Tbk (LPKR) dan PT. Ciputra Development Tbk (CTRA) menghadapi kesulitan pada beberapa aspek kinerja. Penelitian ini menjelaskan pentingnya penerapan BSC untuk penilaian kinerja yang komprehensif dan strategis dalam meningkatkan daya saing perusahaan.



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INTRODUCTION

In today's business era, competition takes place in a highly competitive climate. Companies including the property and real estate sectors are required to improve performance in order to compete and maintain service quality. This condition forces business people to develop good performance not only financially but also non-financially.

According to (Styaningrum, 2015) There are still many companies that rely on traditional performance measurement systems that focus only on the financial aspect. This approach is starting to be abandoned because it has proven to only pursue short-term profitability. To increase competitiveness, management must formulate an effective strategy that includes planning, control, organization, and operations. With a mature strategy, it is hoped that the company can provide quality services at competitive prices, as well as measure performance not only from internal factors but also by paying attention to external factors, such as customer wants and needs.

Method Balanced Scorecard It is a set of measures that provide managers with a comprehensive view of the business quickly in a complex environment to succeed in competition. Balanced Scorecard (BSC), which was developed by (Norton David, 1996) It offers a

comprehensive approach to measuring a company's performance through four key perspectives: finance, customers, internal business processes, and learning and growth. This approach is considered more appropriate in assessing the long-term success of an organization than traditional performance measurement that only focuses on financial aspects. However, in the implementation Balanced Scorecard in the property sector and The Real Estate in Indonesia today is still uneven. Many companies in the property sector and Royal State still use performance indicators that are limited to financial aspects, thus causing gaps in the management of long-term strategies. Therefore, this study aims to analyze Balanced Scorecard as a tool to measure the performance of property companies in Indonesia, as well as evaluate how this approach increases managerial effectiveness and competitiveness in Indonesia.

Based on the description above, the author is interested in analyzing the performance of companies in Indonesia by using the four perspectives in the Balanced Scorecard (BSC) as a benchmark for company performance, thus making the author interested in making the title "Balanced Scorecard Analysis as a Tool for Measuring the Performance of Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2021 – 2024".

Company performance can be interpreted as a comprehensive picture of the company's state in a certain period. This reflects the results or achievements influenced by the company's operational activities in utilizing the various resources it has. In general, performance refers to the totality of actions or activities carried out by the organization in a certain period of time, with reference to certain standards, such as past or projected costs. This performance appraisal also considers aspects of efficiency, responsibility, or accountability of management,(Priatna, 2016).

Measurement is also used to reward employee achievement. According to Results (Sabban, 2018)), employee performance measurement objectives include:

- a. indicators of the achievement of organizational goals, helping to identify obstacles in the achievement of these goals
- b. Help make decisions related to employees Be like promotions, layoffs and mutations
- c. Improve future performance and create a culture of achievement
- d. Provide a basis for decision-making regarding salary, promotions, and sanctions.

According to (Kaplan, 2009) Balance scorecard is a strategic management system used to align organizational activities with

vision and strategy, improve communication, and monitor organizational performance against its strategic objectives. Balanced Scorecard complement a set of financial measures past performance measures with future performance driver measures. Goals and measures are derived from the vision and strategy outlined in four perspectives, namely: financial perspective, customer perspective, internal business process perspective, and learning and growth perspective.

The purpose of using the Balance Scorecard is to translate the vision and strategy, align the goals that the Company wants to achieve, improve decision-making and encourage the creation of a culture of performance and strategic focus throughout the organization.

Characteristics according to (Mulyadi, 2001) lies in its ability to produce strategic plans with very significant characteristics, namely:

- a. Comprehensive
- b. Coherent
- c. Measurable
- d. Balanced

The financial perspective will be used in the Balanced Scorecard because the financial measure shows the planning and implementation of the company's strategy that provides improvements seen from the

company's profit level. In the financial perspective of the measurement tools used in this study, the author chose NPM, CR, DER, (ROE).

According to Kaplan and Norton (1996, 2001) the customer perspective focuses on customer value such as quality, time and price as well as good service to generate revenue growth.

- a. Satisfaction
- b. Customer loyalty
- c. Customer acquisition
- d. Customer profitability

3. Internal Business Process Perspective

Internal business process perspective according to (Diana Riyana, 2017), among others, suppliers of Lead Time, Part per Million Defect Rate and Output per material.

According to (Diana Riyana, 2017) some of the measurements used are:

- a. Employee productivity
- b. Employee Turnover
- c. Employee Training
- d. Number of suggestions
- e. Absence.

RESEARCH METHODS

This study uses descriptive quantitative using secondary data in the form of annual financial statements and property and real estate financial statements listed on the Indonesia Stock Exchange (IDX) in the period of 2021 – 2024. This

study uses one of the sampling techniques based on certain criteria that are relevant to the purpose of the research. For this study, there are 8 property and real estate companies that were used as the object of study in the period of 2021 – 2024. The data analysis used is quantitative descriptive. The method used in this study describes the measurement of the performance of property and real estate companies in 2021-2024 listed on the Indonesia Stock Exchange. The method used in this study describes the measurement from the perspective of a balance scorecard with a focus on four (4) perspectives, namely financial perspectives, customer perspectives, internal business process perspectives and learning and growth perspectives, as well as comparing the performance of property and real estate companies that have been achieved in 2021 – 2024. From this perspective, the data uses a percentage processed using Microsoft Word and Microsoft Excel.

Scoring Table Based on Performance Range Results

Performance Range	Judge	In Score	Relationship Level
<0%	D	1	Bad
0 – 50%	C	2	Pretty Good
51 – 100%	B	3	Good
>100%	A	4	Excellent

Source: (Diana Riyana, 2017)

RESULTS AND DISCUSSION

A. Financial Perspective

Financial Perspective Calculation Analysis Table

Issuer Code	Year	NPM	CR	DER	ROE
PWON	2021	27,14%	379,37%	50,51%	8,08%
	2022	30,58%	465,29%	47,71%	8,84%
	2023	38,41%	515,59%	43,50%	10,45%
	2024	36,30%	476,89%	42,96%	9,79%
CTRA	2021	21,46%	200%	109,69%	10,76%
	2022	21,95%	218,65%	100,37%	9,53%
	2023	20,65%	242,32%	94,99%	8,44%
	2024	20,81%	198,69%	91,03%	9,46%
LPKR	2021	9,82%	326,62%	131,61%	7,22%
	2022	15,86%	312,51%	160,56%	12,16%
	2023	3,88%	300%	152,83%	3,33%
	2024	162,77%	310,77%	73,79%	60,51%
SMRA	2021	9,87%	186,98%	131,96%	4,89%
	2022	13,49%	150,41%	141,99%	6,57%
	2023	15,88%	131,46%	153,34%	8,60%
	2024	17,34%	119,55%	142,43%	13,32%
APLN	2021	11,40%	163,50%	180,95%	4,60%
	2022	26,19%	2466,38%	129,50%	26,13%
	2023	24,90%	130,13%	110,59%	8,66%
	2024	13,82%	243,32%	89,50%	5,59%
ASRI	2021	5,02%	83,52%	130,01%	1,50%
	2022	24,44%	97,81%	109,52%	10,32%
	2023	16,12%	78,77%	97,28%	5,66%
	2024	1,90%	76,46%	94,24%	0,57%
KPIG	2021	20,65%	136,87%	26,32%	0,59%
	2022	16,00%	112,19%	25,38%	0,70%
	2023	24,29%	102,67%	25,12%	1,29%
	2024	38,36%	94,96%	25,64%	2,38%
BSDE	2021	20,10%	258,92%	71,21%	4,29%
	2022	25,96%	261,07%	70,85%	6,98%
	2023	19,58%	79,22%	62,20%	5,48%
	2024	35,64%	62,50%	60,66%	10,39%

Source: Processed secondary data

The financial performance of property and real estate companies points to very diverse trends. PT. Pakuwon Jati Tbk (PWON) recorded consistent improvements in NPM, CR, and DER, accompanied by a decrease in efficiency in ROE. PT. Ciputra Development Tbk (CTRA), there was a mixed increase in NPM, CR, and DER, and a decrease in ROE. PT. Lippo Karawaci Tbk (LPKR), there will be an increase in CR and DER, in NPM and ROE there will be an increase in 2024. PT. Summarecon Agung Tbk (SMRA), NPM tends to

increase from 2021 to 2024 showing good profitability, CR, DER and ROE indicate a fairly high dependency. Meanwhile, property and real estate companies such as PT. Agung Podomoro Land Tbk (APLN), PT. Alam Sutera Realty Tbk (ASRI), PT. Mnc Land Tbk (KPIG) and PT. Bumi Serpong Damai Tbk (BSDE) shows a work pattern that varies every year with most of the decrease in NPM and ROE and an increase in CR and DER at the beginning of the period and a decrease in the end of the period. Overall, PT. Pakuwon Jati Tbk (PWON) and PT. Ciputra Development Tbk (CTRA) has relatively strong and stable fundamentals, while PT. Lippo Karawaci Tbk (LPKR), PT. Summarecon Agung Tbk (SMRA), PT. Bumi Serpong Damai Tbk (BSDE) has seen significant improvement in the past year due to fluctuating performance, downward trend or low profitability.

Performance Measurement Range Results
Table and *Financial Perspective* Scorecard

Issuer Code	Year	NPM	Score	Rate	Kode Emiten	Issuer Code	Year	Score	Rate
PWON	2021	-3,55%	1	D	APLN	2021	214,05%	4	A
	2022	12,68%	2	C		2022	129,74%	4	A
	2023	25,60%	2	C		2023	-4,93%	1	D
	2024	-99,06%	1	D		2024	-44,50%	1	D
CTRA	2021	26,38%	2	C	ASRI	2021	-93,16%	1	D
	2022	2,28%	2	C		2022	386,85%	4	A
	2023	-5,92%	1	D		2023	-34,04%	1	D
	2024	77%	3	B		2024	-88,21%	1	D
LPKR	2021	-87,81%	1	D	KPIG	2021	-45,90%	1	D
	2022	61,51%	2	C		2022	-22,52%	1	D
	2023	-75,54%	1	D		2023	22,38%	2	C
	2024	40,95%	2	C		2024	82,02%	3	B
SMRA	2021	101,84%	4	A	BSDE	2021	155,40%	4	A
	2022	36,68%	2	C		2022	29,15%	2	C
	2023	17,72%	2	C		2023	-24,58%	1	D
	2024	9,19%	2	C		2024	82,02%	3	B

Issuer Code	Year	CR	Score	Rate	Issuer Code	Year	CR	Score	Rate
PWON	2021	91,52%	3	B	APLN	2021	-13,76%	1	D
	2022	22,65%	2	C		2022	1408,50%	4	A
	2023	10,81%	2	C		2023	-94,72%	1	D
	2024	-7,51%	1	D		2024	86,98%	3	B
CTRA	2021	12,42%	2	C	ASRI	2021	23,90%	2	C
	2022	9,37%	2	C		2022	17,11%	2	C
	2023	10,83%	2	C		2023	-19,47%	1	D
	2024	-18,04%	1	D		2024	-2,93%	1	D
LPKR	2021	4,41%	2	C	KPIG	2021	-26,23%	1	D
	2022	-4,32%	1	D		2022	-18,03%	1	D
	2023	-3,86%	1	D		2023	-8,49%	1	D
	2024	3,43%	2	C		2024	-7,51%	1	D
SMRA	2021	31,46%	2	C	BSDE	2021	8,01%	2	C
	2022	-19,50%	1	D		2022	0,83%	1	D
	2023	-12,66%	1	D		2023	-69,66%	1	D
	2024	-9,06%	1	D		2024	-21,11%	1	D

Issuer Code	Year	DER	Score	Rate	Issuer Code	Year	DER	Score	Rate
PWON	2021	0,32%	1	D	APLN	2021	7,94%	2	C
	2022	-5,54%	1	D		2022	-28,43%	1	D
	2023	-8,82%	1	D		2023	-14,60%	1	D
	2024	-1,24%	1	D		2024	-19,07%	1	D
CTRA	2021	-12,15%	1	D	ASRI	2021	3,06%	2	C
	2022	-8,50%	1	D		2022	-15,76%	1	D
	2023	-5,36%	1	D		2023	-11,18%	1	D
	2024	-4,17%	1	D		2024	-3,13%	1	D
LPKR	2021	9,67%	2	C	KPIG	2021	-0,34%	1	D
	2022	22,00%	2	C		2022	-3,57%	1	D
	2023	-4,81%	1	D		2023	-1,02%	1	D
	2024	-51,720%	1	D		2024	2,07%	2	C
SMRA	2021	-24,30%	1	D	BSDE	2021	-6,94%	1	D
	2022	7,60%	2	C		2022	-0,56%	1	D
	2023	7,99%	2	C		2023	-12,21%	1	D
	2024	-7,11%	1	D		2024	-2,48%	1	D

Issuer Code	Year	ROE	Score	Rate	Issuer Code	Year	ROE	Score	Rate
PWON	2021	27,04%	2	C	APLN	2021	189,31%	4	A
	2022	9,41%	2	C		2022	468,04%	4	A
	2023	18,21%	2	C		2023	-66,86%	1	D
	2024	-6,32%	1	D		2024	-35,45%	1	D
CTRA	2021	37,07%	2	C	ASRI	2021	-86,41%	1	D
	2022	-11,43%	1	D		2022	588,00%	4	A
	2023	-11,44%	1	D		2023	-45,16%	1	D
	2024	12,09%	2	C		2024	-89,93%	1	D
LPKR	2021	-82,34%	1	D	KPIG	2021	-46,85%	1	D
	2022	68,42%	3	B		2022	18,64%	2	C
	2023	-72,62%	1	D		2023	84,29%	3	B
	2024	1717,12%	4	A		2024	84,50%	3	B
SMRA	2021	80,44%	3	B	BSDE	2021	204,26%	4	A
	2022	34,36%	2	C		2022	62,70%	3	B
	2023	30,90%	2	C		2023	-21,49%	1	D
	2024	54,88%	3	B		2024	89,60%	3	B

Source: Processed secondary data

From performance measurement data and *scorecards*, the financial perspective of property and real estate companies in 2021 – 2024 indicates a significant downward

trend, especially in profitability and operations. CR and DER increased at the beginning of the year but there was a decrease in 2023 and 2024 with a majority of 1 which describes a very significant decline with poor criteria. NPM consistently expects a fairly good performance in 2024. ROE is aimed at the good efficiency of most companies in 2024.

B. Customer Perspective

Customer Cash Receipt Table

Issuer Code	Year	Customer Cash Receipts	Issuer Code	Year	Customer Cash Receipts
PWON	2021	Rp 4.966.324.324,537	APLN	2021	Rp 4.589.228.946
	2022	Rp 5.551.670.121		2022	Rp 7.068.741.296
	2023	Rp 6.248.176.875		2023	Rp 4.990.484.046
	2024	Rp 6.892.878.488		2024	Rp 5.798.377.178
CTRA	2021	Rp 9.082.832	ASRI	2021	Rp 3.265.120.031
	2022	Rp 9.269.947		2022	Rp 4.494.209.880
	2023	Rp 10.088.035		2023	Rp 3.266.676.861
	2024	Rp 10.860.873		2024	Rp 3.383.060.833
LPKR	2021	Rp 15.613.463	KPIG	2021	Rp 636.803.467.825
	2022	Rp 14.490.666		2022	Rp 1.107.130.081.980
	2023	Rp 16.682.831		2023	Rp 1.433.391.938.483
	2024	Rp 12.274.002		2024	Rp 1.748.561.851.535
SMRA	2021	Rp 6.611.492.075	BSDE	2021	Rp 10.761.534.900.189
	2022	Rp 7.920.478.997		2022	Rp 11.719.083.697.711
	2023	Rp 7.447.242.132		2023	Rp 10.652.361.049.202
	2024	Rp 7.981.388.747		2024	Rp 11.966.714.616.123

Source: Processed secondary data

Performance Measurement Range Results

Table and Customer Perspective

Scorecard

Issuer Code	Year	Customer Cash Receipts	Score	Rate	Issuer Code	Year	Customer Cash Receipts	Score	Rate
PWON	2021	30,77%	2	C	APLN	2021	5,99%	2	C
	2022	11,79%	2	C		2022	54,03%	3	B
	2023	12,55%	2	C		2023	-29,40%	1	D
	2024	10,32%	2	C		2024	16,19%	2	C
CTRA	2021	27,99%	2	C	ASRI	2021	61,84%	3	B
	2022	2,06%	2	C		2022	37,64%	2	C
	2023	8,83%	2	C		2023	-27,31%	1	D
	2024	7,66%	2	C		2024	3,58%	2	C
LPKR	2021	33,60%	2	C	KPIG	2021	-2,51%	1	D
	2022	-7,19%	1	D		2022	73,86%	3	B
	2023	15,13%	2	C		2023	29,47%	2	C
	2024	-26,43%	1	D		2024	21,99%	2	C
SMRA	2021	36,91%	2	C	BSDE	2021	60,97%	3	B
	2022	19,80%	2	C		2022	8,90%	2	C
	2023	-5,97%	1	D		2023	-9,10%	1	D
	2024	7,17%	2	C		2024	12,34%	2	C

Source: Processed secondary data

Judging from the trend during this period, several things can be concluded namely fluctuating performance: almost all companies refer to the performance of "customer acceptance cash" which fluctuates greatly PT. Agung Podomoro Land Tbk (APLN) showed good performance in 2022 but declined drastically in 2023, the same thing happened to PT. Alam Sutera Realty Tbk (ASRI), PT. MNC Land Tbk (KPIG), PT. Bumi Serpong Damai Tbk (BSDE). Stability is good, in this list of companies no one has managed to maintain good performance consistently for four years. A company that is quite stable is PT. Pakuwon Jati Tbk (PWON), PT. Ciputra Development Tbk (CTRA) aims for a realistic stable performance by getting a fairly good rate throughout the 2021 – 2024 period. Overall, the data in 2021-2024 suggests that property and real estate companies in generating cash from customers vary greatly from year to year, indicating significant market challenges and dynamics in that year.

C. Internal Business Process Perspective

Internal Business Process Calculation Analysis Table

Issuer Code	Year	Operating profit	Issuer Code	Year	Operating profit
PWON	2021	Rp1.564.246.044	APLN	2021	Rp485.227.632
	2022	Rp1.840.056.301		2022	Rp2.324.692.325
	2023	Rp2.401.827.599		2023	Rp1.364.833.014
	2024	Rp2.452.738.616		2024	Rp974.212.715
CTRA	2021	Rp2.396.714	ASRI	2021	Rp158.479.487
	2022	Rp3.062.626		2022	Rp1.106.143.111
	2023	Rp2.951.424		2023	Rp667.944.857
	2024	Rp3.447.050		2024	Rp79.797.390
LPKR	2021	Rp1.623.183	KPIG	2021	Rp154.769.142.101
	2022	Rp1.893.616		2022	Rp185.421.755.082
	2023	Rp1.264.818		2023	Rp352.255.744.742
	2024	Rp19.247.937		2024	Rp690.730.237.285
SMRA	2021	Rp549.696.051	BSDE	2021	Rp1.538.840.956.172
	2022	Rp1.708.417.591		2022	Rp3.705.009.673.794
	2023	Rp1.911.672.396		2023	Rp2.910.167.966.982
	2024	Rp2.463.402.992		2024	Rp4.468.905.803.578

Source: Processed Secondary Data

Performance Measurement Range Results

Table and Internal Business Process Scorecard

Issuer Code	Year	Operating Profit	Score	Rate	Issuer Code	Year	Operating Profit	Score	Rate
PWON	2021	36,14%	2	C	APLN	2021	169,35%	4	A
	2022	17,63%	2	C		2022	379,09%	4	A
	2023	30,53%	2	C		2023	-41,29%	1	D
	2024	2,12%	2	C		2024	-28,62%	1	D
CTRA	2021	44,46%	2	C	ASRI	2021	-83,49%	1	D
	2022	27,78%	2	C		2022	597,97%	4	A
	2023	-3,63%	1	D		2023	-39,61%	1	D
	2024	16,79%	2	C		2024	-88,05%	1	D
LPKR	2021	-83,16%	1	D	KPIG	2021	-40,43%	1	D
	2022	16,66%	2	C		2022	19,81%	2	C
	2023	-33,21%	1	D		2023	89,98%	3	B
	2024	142,79%	4	A		2024	96,09%	3	B
SMRA	2021	123,54%	4	A	BSDE	2021	216,47%	4	A
	2022	210,79%	4	A		2022	140,77%	4	A
	2023	11,90%	2	C		2023	-21,45%	1	D
	2024	28,86%	2	C		2024	53,56%	3	B

Source: Processed secondary data

From the analysis of operating profit performance of several companies in 2021 – 2024. Data refers to extreme performance fluctuations, many companies experience very high profit growth at the beginning of the year but lose money the following year. The peak performance of issuers with an A rate of several issuers such as PT. Summarecon Agung Tbk (SMRA), PT.

Agung Podomoro Land (APLN), PT. Alam Sutera Realty Tbk (ASRI), and PT. Bumi Serpong Damai Tbk (BSDE), which was able to achieve performance at the beginning of 2021 to 2022, indicates extraordinary operating profit growth, but this performance is not entirely consistent. The performance is quite stable with a fairly good C rate, namely PT. Pakuwon Jati Tbk (PWON) and PT. Ciputra Development Tbk (CTRA), this company indicated positive but not spectacular profit growth. The company that suffered negative operating losses was PT. Lippo Karawaci Tbk (LPKR) and PT. Alam Sutera Realty Tbk (ASRI) which has received poor performance several times. Overall, the table above shows that operational profitability in the property and real estate sector during 2021 – 2024 is very dynamic and full of turmoil with the potential for significant losses in other years.

D. Growth and Learning Perspective

Performance Measurement Range Results

Table and Growth and Learning

Scorecard

Issuer Code	Year	Employee Productivity	Score	Rate	Issuer Code	Year	Employee Productivity	Score
PWON	2021	44,37%	2	C	APLN	2021	187,56%	4
	2022	11,60%	2	C		2022	342,15%	4
	2023	20,89%	2	C		2023	49,54%	2
	2024	-6,73%	1	D		2024	6,44%	2
CTRA	2021	25,08%	2	C	ASRI	2021	-85,94%	1
	2022	-8,08%	1	D		2022	673,20%	4
	2023	-8,17%	1	D		2023	-45,71%	1
	2024	-64,56%	1	D		2024	-90,03%	1
LPKR	2021	-84,20%	1	D	KPIG	2021	-88,47%	1
	2022	41,83%	2	C		2022	22,08%	2
	2023	-73,36%	1	D		2023	82,20%	3
	2024	-83,97%	1	D		2024	68,71%	3
SMRA	2021	27,99%	2	C	BSDE	2021	210,19%	4
	2022	37,09%	2	C		2022	66,12%	3
	2023	34,94%	2	C		2023	-20,54%	1
	2024	79,70%	3	B		2024	115,15%	4

Source: Processed secondary data

Overall, the data points to the very diverse and fluctuating productivity of employees among these companies. The top performance that has changed is PT. Agung Podomoro Land Tbk (APLN), PT. Alam Sutera Realty (ASRI), PT. Bumi Serpong Damai Tbk (BSDE) which managed to achieve an excellent level of performance in certain years, PT. Alam Sutera Realty (ASRI) experienced an increase in productivity of up to 673.20% in 2022 but decreased in 2023 and 2024. PT. Agung Podomoro Land Tbk (APLN) experienced an increase in 2021 to 2022 by 187.56% to 342.15% in 2022, but the peak achievement was unstable at the end of the year. PT. Summarecon Agung Tbk (SMRA) trend that leads to stable and increasing productivity. PT. MNC Land Tbk (KPIG)

showed signs of improvement in 2021 experiencing very good -88.47% with poor criteria but increasing in 2022 – 2024. The performance that experienced difficulties and severe challenges was PT. Ciputra Development Tbk (CTRA) and PT. Lippo Karawaci Tbk (LPKR) consistently received poor criteria at the end of the year. From the perspective of growth and learning in 2021 – 2024 presents a very different picture, some property and real estate companies have managed to point to positive and consistent improvement trends such as PT. Meanwhile, there are also some that have experienced a continuous decline in productivity.

A discussion of the results of measuring the performance of property and real estate companies using *the balance scorecard* is described below.

Table of Total *Balanced Scorecard* of
Property and Real Estate Companies in
2021 - 2024

Issuer Code	Year	Financial Perspective				Customer Perspective	Internal Business Process Perspective	Growth And Learning Perspective
		NPM	CR	DER	ROE			
PWON	2021	1	3	1	2	2	2	2
	2022	2	2	1	2	2	2	2
	2023	2	2	1	2	2	2	2
	2024	1	1	1	1	2	2	1
CTRA	2021	2	2	1	2	2	2	2
	2022	2	2	1	1	2	2	1
	2023	1	2	1	1	2	1	1
	2024	3	1	1	2	2	2	1
LPKR	2021	1	2	2	1	2	1	1
	2022	2	1	2	3	1	2	2
	2023	1	1	1	1	2	1	1
	2024	2	2	1	4	1	4	1
SMRA	2021	4	2	1	3	2	4	2
	2022	2	1	2	2	2	4	2
	2023	2	1	2	2	1	2	2
	2024	2	1	1	3	2	2	3
APLN	2021	4	1	2	4	2	4	4
	2022	4	4	1	4	3	4	4
	2023	1	1	1	1	1	1	2
	2024	1	3	1	1	2	1	2
ASRI	2021	1	2	2	1	3	1	1
	2022	4	2	1	4	2	4	4
	2023	1	1	1	1	1	1	1
	2024	1	1	1	1	2	1	1
KPIG	2021	1	1	1	1	1	1	1
	2022	1	1	1	2	3	2	2
	2023	2	1	1	3	2	3	3
	2024	3	1	2	3	2	3	3
BSDE	2021	4	2	1	4	3	4	4
	2022	2	1	1	3	2	4	3
	2023	1	1	1	1	1	1	1
	2024	3	1	1	3	2	3	4

Source: Processed secondary data

Financial perspective in 2021 – 2024 performance measurement range assessed based on NPM, CR, DER, ROE scores. Overall financial performance is very diverse. None of the companies consistently score high across all metrics. Companies such as PT. Summarecon Agung Tbk(SMRA), PT. Agung Podomoro Land Tbk.(APLN), PT. Alam Sutera Realty Tbk (ASRI) and PT. Bumi Serpong Damai (BSDE) has an unstable score, with a very high score of 4 very good in NPM and ROE finances but has a low risk and potential of

1 for CR and DER, while PT. Pakuwon Jati Tbk (PWON) and PT. Ciputra Development Tbk (CTRA) is more conservative, with scores that are mostly stable at 1 not good and 2 quite good.

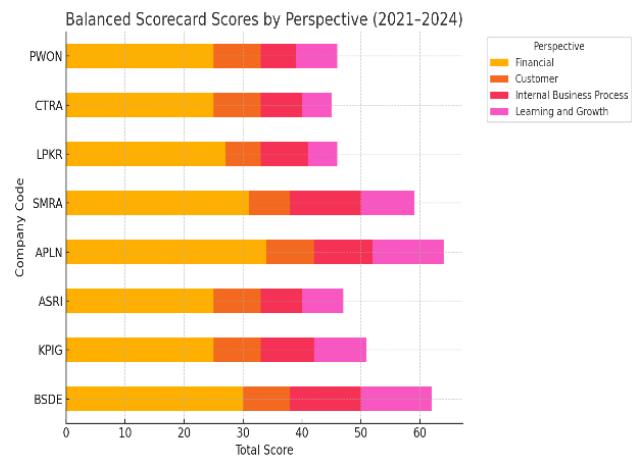
The Customer's perspective is judged by the customer's cash receipt score. Performance in this segment is relatively more consistent compared to other perspectives. Most companies such as PT. Pakuwon Jati Tbk (PWON) and PT. Ciputra Development Tbk (CTRA) has always achieved a score of 2 which is quite good which indicates the stable ability to generate customer cash for most companies such as PT. Agung Podomoro Land Tbk (APLN) and PT. Bumi Serpong Damai Tbk (BSDE) has shown slight variation, sometimes reaching a score of 3 good but also dropping a score of 1, reflecting the challenge of maintaining cash flow from customers in several years.

The Internal Business Process perspective is assessed from the operating profit score. This perspective points to the most significant changes. Companies such as PT. Summarecon Agung Tbk (SMRA), PT. Agung Podomoro Land (APLN), PT. Alam Sutera Realty Tbk (ASRI), and PT. Bumi Serpong Damai Tbk (BSDE) achieved a high score of 4 in a certain year which aimed at excellent operating profit but often decreased to a score of 1 which indicated operational losses. PT. Lippo

Karawaci Tbk (LPKR) aims for a very significant increase with a score of 4 very good in 2024.

Growth and Learning perspectives measured from employee productivity scores. This performance is also very variable PT. Agung Podomoro Land Tbk (APLN), PT. Alam Sutera Realty (ASRI) and PT. Bumi Serpong Damai Tbk (BSDE) managed to achieve a score of 4 which pointed to a big spike in productivity, but this performance did not last long. PT. Summarecon Agung Tbk (SMRA) is the most prominent with a score trend that continues to increase consistently from a score of 2 to 3. In addition, PT. Ciputra Development Tbk (CTRA) and PT. Lippo Karawaci Tbk (LPKR) consistently achieved a score of 1 not good, reflecting the ongoing challenges in improving employee productivity.

From the total *balanced scorecard*, it can be seen that there are property and real estate companies whose performance measures are better and worse, shown in the performance measurement graph calculated based on the *balanced scorecard*, which is shown in the graph image below.



The graph above shows the overall scores of eight (8) property and real estate companies assessed based on four *balanced scorecard* perspectives, namely: financial perspective, customer perspective, internal business process perspective, growth and learning perspective during the period 2021 – 2024

Financial Perspective, in this perspective PT. Agung Podomoro Land Tbk (APLN) recorded the highest score with a total score of 34, indicating a very strong financial performance compared to other companies. Followed by PT. Summarecon Agung Tbk (SMRA) with a total score of 31 and PT. Bumi Serpong Damai Tbk has a total score of 30 which aims for stability and efficiency in their financial management. Meanwhile, PT. Pakuwon Jati Tbk (PWON). In this study, the author concludes that the application of the balanced Scorecard of PT. Pakuwon Jati Tbk (PWON), PT. Ciputra Development Tbk (CTRA), PT. Alam Sutera Realty Tbk (ASRI), and MNC Land Tbk (KPIG) are

each at a score of 25, indicating a fairly good performance but still below the top companies.

Customer's Perspective, all companies except PT. Lippo Karawaci Tbk (LPKR) which only obtained a score of 6, recorded a score of 7 or 8, this shows that in general property and real estate companies have a relatively balanced attention to the customer satisfaction aspect. PT. Agung Podomoro Land Tbk (APLN), PT. Alam Sutera Realty Tbk (ASRI), PT. MNC Land Tbk (KPIG), PT. Bumi Serpong Damai Tbk (BSDE), PT. Ciputra Development Tbk (CTRA), PT. Pakuwon Jati Tbk (PWON) both received a score of 8

Internal Business Perspective, the highest-scoring company PT. Summarecon Agung Tbk (SMRA), and PT. Bumi Serpong Damai Tbk (BSDE) with a score of 12 each, PT. Agung Podomoro Land Tbk (APLN) with a score of 10, while companies ranging from 6 to 9 indicate an increase, namely PT. Pakuwon Jati Tbk (PWON).

Growth and Learning Perspective In this perspective, PT. Agung Podomoro Land Tbk (APLN) showed an advantage with a total score of 12, PT. MNC Land Tbk (KPIG) and PT. Summarecon Agung Tbk (SMRA) performed quite well with a score of 9, while other companies obtained a score of 5 indicating a low focus on internal capacity building and organizational

learning. Overall, PT. Agung Podomoro Land Tbk (APLN) appeared dominant in almost all perspectives. Meanwhile, PT. Lippo Karawaci Tbk (LPKR) and PT. Ciputra Development Tbk (CTRA) needs to aim for improvement, especially in the customer and learning aspects. The graph above provides a clear strategic picture of the relative strengths and weaknesses of each company, as well as priority areas for future development.

CONCLUSION

This study concludes that the application of Balanced Scorecard provides a more comprehensive view of property and real estate performance in Indonesia. Each company presents its various advantages and disadvantages in each perspective. PT. Agung Podomoro Land Tbk (APLN) recorded the best overall performance, while PT. Lippo Karawaci Tbk (LPKR) and PT. Ciputra Development Tbk (CTRA) needs to improve their strategy in terms of customer and learning. This research also indicates that financial performance is not always directly proportional to other performance, so it is important for companies to maintain a balance of strategies in all aspects of BSC to maintain business sustainability. Further research is recommended to expand the scope of the

object studied and include other external variables.

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